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THE NEAR EAST AND INDIA

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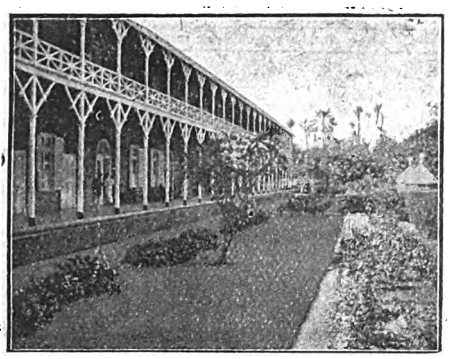

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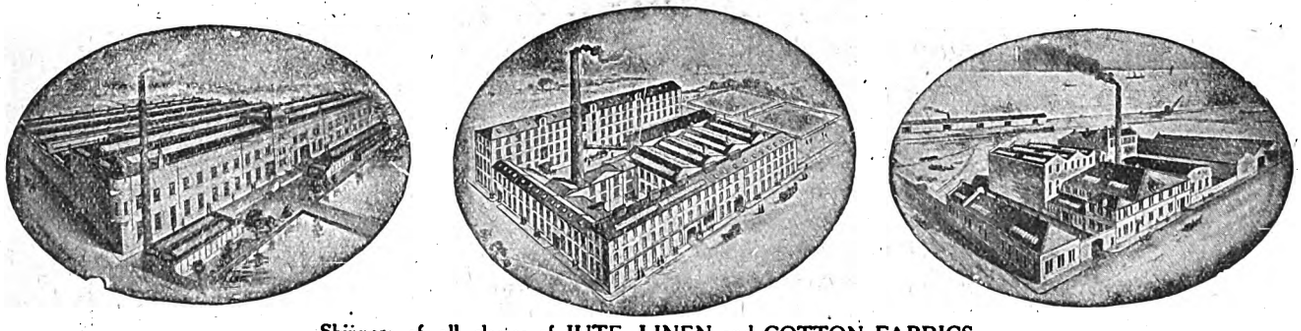

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NEAR AND MIDDLE EAST.

The Turkish Plot.

So far the reports of the Smyrna trial have not borne out the sweeping charges of the Turkish Public Prosecutor. That a scheme was on foot to assassinate the President of the Republic has been avowed by one of the accused, who frankly admitted his intention to carry it out. His efforts, however, to invest his criminal purpose with the glamour of a widespread conspiracy, in which all the leaders of the parliamentary Opposition were involved, have been singularly unconvincing. Such evidence, indeed, as has been given goes far to identify the whole incident with the stereotyped device so familiar in the East for muzzling political opponents. The real culprits are of a low type—Turkey does not enforce any particular moral standard for membership of Parliament—and, when caught, offer the kind of evidence for which the cue is far too readily provided them. By digging deep enough and indulging in wholesale arrests the authorities hope to produce sufficient evidence to spoil the reputation of their critics, even if they are not able to hang them. Whatever the issue of the trial the proceedings are invariably damaging to the Government and the country, and for this reason the well-wishers of Turkey will regret that Mustapha Kemal Pasha has lent himself to ill-considered action. One statement made at the trial on the authority of General Refet Pasha will be cited in support of rumours that have long been current of the extent to which dissipation is carried on in leading circles in Angora. Moreover, the conduct of the President of the Tribunal will have gone far to undermine confidence in Turkish justice, unless the verdict gives the lie to what both Mustapha Kemal Pasha and Ali Bey have said about the conspiracy before the trial took place.

The Roumanian Parliament.

It would seem to have become an established custom in Roumania that, immediately after the reading of the King's Speech, the new Parliament should settle down to a denunciation on the part of the Opposition of the electoral methods of the Government. Four years ago, it will be recalled, the Opposition were so shocked at the way in which the Liberals had conducted the elections that the Transylvanian National Party refused to recognise the legitimacy of Parliament and even absented themselves from the Coronation ceremonies. This year the followers of General Averescu have been returned to power, and the Liberals claim that he has introduced a system in election-making that is entirely without precedent. Election abuses, it is alleged, were practised on such a scale that it is impossible to regard the results as a legitimate expression of the popular will. Collisions between the electorate and the police or gendarmerie are apparently in the natural order of events; but the Liberals consider that the Government took an unfair advantage in mobilising officers on the active list to command the local forces. The Leader of the Tsaranists, Dr. Mihalache, has refused to take part in the deliberations of the Chamber, because the Government has so far taken no steps to punish the gendarmes who arrested him without any reason on June 23. Finally, the Government is confronted with the action of the official stenographers of the Chamber, who are omitting the names of all the Government supporters from the "Hansard" as a protest against General Averescu's refusal to allow them to use the lobbies of the House. Thus the session opens with the promise of interesting developments, for the Liberals have decided to identify themselves with the Opposition.

Earthquakes and Floods.

A further series of earthquakes has occurred along the earthquake zone that stretches from the Mediterranean to the Far East. Crete has been the chief sufferer, but more or less severe shocks have been felt within Egypt and in Greece. The damage done to the Candia Museum,

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where many valuable relics of antiquity have been destroyed or broken, will be held by some to reinforce one of the arguments against the restoration of the Elgin Marbles to Greece. On this subject perhaps the most useful suggestion is that casts of the marbles in the British Museum should be presented to Greece to be placed in position as required in connexion with the repairs to the Parthenon now being carried out. Several of the fallen columns which have been lying for many years on the ground as they originally fell have been set up again, and the general effect of the Parthenon has been enhanced, or will be as soon as the scaffolding has been removed. The damage now done to the Candia Museum recalls the serious earthquake that visited Athens in 1894, which was, unless we are mistaken, the last time that the Parthenon suffered any harm. While earthquakes have been taking their toll of life and property in the islands and along the littoral of the Mediterranean, serious floods have wrought havoc to crops in Yugoslavia. Communication between Nish and Sofia has been interrupted, while at various parts of the Danube large armies of men are engaged in strengthening the banks to prevent more serious flooding.

The Elgin Marbles.

Discussions on the subject of the Elgin Marbles are often conducted as though only the fate of the Parthenon frieze were involved. On this point it is recognised in Greece that the plea for restoration is weakened by the fact that there can be no question of replacing the frieze in position. Some objection, it may be stated in passing, would certainly be raised against setting up on the restored Parthenon a reproduction, whether in cement or stone, on the ground of its being at best a cold and lifeless substitute, and also because it would close the door for ever to the return of the originals. Among the marbles in the British Museum, however, are portions of the Erechtheum—a Caryatid and a corner column—and a former Ephor of Antiquities in Greece, M. Alexander Philadelpheus, now appeals through the Greek Press for the return of these two pieces on the ground that they are urgently required for supreme reasons of architectural necessity. The place of the missing Caryatid is taken by a terra-cotta reproduction, but the corner of the East portico, it is pointed out, remains without support. Here Greece can make out a stronger case, although she must recognise that she is urging a point, which, if carried to its logical conclusion, would empty all the museums of the world outside the favoured countries of antiquity.

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Towards Balkan Agreement.

Every step which tends to promote the cause of Balkan unity is worth recording. During the last few weeks there would seem to have been a notable improvement in the relations between Greece and Yugoslavia. There is even some prospect of a renewal of the Treaty between them, with a solution of the Salonika question found in the extension of the harbour and a compromise which will facilitate Yugoslav trade through the port without impairing Greek sovereignty. In a letter published in this issue a correspondent, writing with knowledge and authority, throws an interesting light on the Turko-Bulgarian Convention, which was subjected to some criticism in the Bulgarian Parliament before it was ratified. He is able to show that in this agreement Bulgaria deliberately faced sacrifices, in order to remove out of the way once and for all a fruitful source of friction. The Sofia Government preferred to lose on a bargain with Turkey, by setting the more valuable property of Bulgarians in Thrace against the much smaller assets of the Turks in Bulgaria, to having the question of compensation left as an open sore between the two countries. The blow falls heavily on the unfortunate refugees, and for this reason it is to be hoped that in the allocation of the loan funds they will receive special consideration. According to reports at present unconfirmed the Soviet Government has not yet reconciled itself to the elimination of its influence from Bulgaria, and is making a fresh effort to embroil that unhappy country before the movement for Balkan unity has made more headway. It is to be hoped that in the recent conversations in Belgrade between the Yugoslav and Bulgarian Foreign Ministers the latter was able to satisfy his colleague that the closer ties between the two countries are drawn the less the danger from Communism throughout the Peninsula.

ORDER OF ST. JOHN OF JERUSALEM.

It was announced in a recent *London Gazette* that the King has sanctioned the following promotions in and appointments to the Venerable Order of the Hospital of St. John of Jerusalem:—

As Honorary Bailiff.—Lieutenant-Colonel A. C. Yate.

As Knights of Justice (from Knights of Grace).—Colonel E. J. King, C.M.G., T.D., F.S.A.; Major C. W. MacRae, of Feoirlinn, C.B.E.; Colonel Sir Charles Yate, C.S.I., C.M.G.; the Earl of Iveagh, K.P., G.C.V.O., F.R.S., F.S.A.; Captain A. C. Seton-Christopher, J.P.

As Knights of Grace—Strachan Holme, Captain J. W. White, E. Roberts, jun., M.B.E., Captain C. A. Coventon, M.R.C.S., L.R.C.P., R.A.M.C. (T.A.), H. H. Bashford, M.D., Lord Lloyd, G.C.S.I., G.C.I.E., D.S.O., Sir Henry Smith, C.I.E., E. C. Dingli, Lieutenant-Colonel J. C. Strathearn, O.B.E., M.D., F.R.C.S.Ed., Colonel G. W. Heron, D.S.O., O.B.E., General Sir Walter Norris Congreve, V.C., K.C.B., M.V.O., A.D.C., D.L., E. Pirie-Gordon of Buthlaw, M.B.E., W. B. Fisher, General Sir Claud William Jacob, K.C.B., K.C.S.I., K.C.M.G., W. W. Carlile, O.B.E., D.L., Captain L. B. Booty, O.B.E., Sir Cecil Clementi, K.C.B., C.M.G., Lord Irwin, G.C.S.I., G.C.I.E.

As Honorary Knights of Grace.—Signor Mario Lago.

As Ladies of Grace.—Lady Dawson of Penn, Viscountess Dunedin, C.B.E., Viscountess Goschen, Miss Hollins, C.B.E., Lady Plender, Mrs. Stock, Mrs. Strathearn, Lady Storrs, Miss Garford, M.B.E., Lady Lloyd, Mrs. de Grasse Ramsay of Laggan.

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THE NEAR EAST AND INDIA.

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THURSDAY, JULY 8, 1926.

ABYSSINIA AND THE POWERS.

The publication of the Notes exchanged between the British and Italian Governments last December regarding the economic interests of the two countries in Abyssinia raises the general question of the morality of these agreements between Great Powers relating to the territory of another State that is not a party to the undertaking. On this subject there can be no hard-and-fast rule; all such arrangements must be judged on their own merits or demerits. In an ideal world, no doubt, there would be no occasion for one country to concern itself directly or indirectly in the development of another; but in an age in which countries are sharply divided in respect of their progress on the pathway of civilisation it is impossible for any one to live to itself and for itself. In 1906, when the Tripartite Agreement between Great Britain, France, and Italy was signed, world opinion on the subject of these arrangements was not as sensitive as it is inclined to be to-day; yet the basis of the understanding between the three Powers was that they should pledge themselves to respect the integrity of Abyssinia. However lightly any of the three Powers may have given that pledge, there can be no question that from now onwards it will be held very strictly to its undertaking. The alternative to the agreement twenty years ago was that Abyssinia should be at the mercy of uncontrolled concession-hunters, whose actions sooner or later might embroil the country with a European State. Under the agreement the position was in effect regularised, by the three Powers binding themselves to give some heed to Abyssinian interests and to avoid as far as possible occasion for friction. To this extent no prejudice was done to the Abyssinians. It is certain that, if any two of the three Powers had dissociated themselves from all interest in Abyssinia, their action would have encouraged the third to consolidate its hold on the country. As things are, there is to be no encroachment on Abyssinian territory; but the Powers reserve themselves the right to press their economic interests within certain limits. The exchange of notes between Great Britain and Italy serves to recall the fact that during the last twenty years the spirit of the Tripartite Agreement has not been lived up to in practice. Instead of working in harmony among themselves for the advancement of Abyssinia by foreign agency, the Powers, or one or more of the three, have chosen to see in the grant of a concession to the nationals of one prejudice to the interests of the others. To put a stop to this unsatisfactory state of affairs Great Britain and Italy come to an arrangement over two important matters that are subjects of negotiation with the Abyssinian Government.

The exchange of Notes creates no new set of conditions impinging in any way on Abyssinian rights. Rather has it this advantage for the Addis Ababa Government, that it will be free henceforth, as far as Italy and Great Britain are concerned, to consider the proposals submitted to it on their own merits, without having to give heed to the possible effect of a concession granted to one Power on Abyssinia's relations with the other. From the Abyssinian point of view the best thing that could happen would be that the Anglo-Italian understanding should be extended to include both France and Belgium, the two other countries mainly interested in the economic exploitation of Abyssinia. Hitherto there has been an unedifying rivalry between these Powers in their relations with the Abyssinian Government. When the attention of the League of Nations was directed to the evils of the slave trade, which particularly affected Great Britain owing to the raids carried out by Abyssinians on the Sudan and on Uganda and Kenya territory, France, in acordance with the policy that she has consistently pursued wherever her interests overlap those of Great Britain, endeavoured to put a spoke in the British wheel by "running" Abyssinia as a member of the League. One effect of this policy is that there have been no cessation of the slave-raiding, and no improvement in the general conditions in Abyssinia. Nor, indeed, is there likely to be, until a different school of men and manners reigns at the Quai d'Orsay. In Rome, fortunately, the standard of conduct governing the action of an Allied Government conforms more closely with the British rule, with the result that Italy and Great Britain have arranged to help one another at Addis Ababa in connexion with the economic development of Abyssinia. As an earnest of a possible change in the petty-minded obstructionist policy that she has hitherto adopted, France now seems prepared to admit that the Anglo-Italian arrangement does not infringe the rights that she acquired under the Agreement of 1906 and is reported to have undertaken to instruct her representative at Addis Ababa "to act in complete agreement with his British and Italian colleagues." It is to be hoped that these belated instructions will inaugurate a new and happier era for Abyssinia.

Although the troubles of the Abyssinians are mainly of their own creation, they can claim to have been handicapped by the "pull-Devil, pull-Baker" tactics of the Powers. Starting with a stage of development almost incredibly low, Abyssinia lacks everything that might help her to occupy a satisfactory place among civilised nations. Of national feeling properly so called there is none; a large section of the inhabitants has been regarded merely as potential slaves, to be raided when occasion arose and to have their territory laid waste in the process. The authority of the Central Government diminishes with the distance from the capital and depends on the personal attitude of the provisional Governor. A free Abyssinian has no inclination for work, and the tendency to discourage the export of products which are required for home consumption keeps the country poor; communications are for the most part confined to tracks; the people are priest-ridden and uneducated. Under such conditions, the advent to power of one man who claims to be a reformer with progressive ideas was an occasion of which the Powers interested in the country ought to have taken advantage, by combining to give him every possible assistance. One of the first things, however, that Ras Taffari and his entourage learned was that foreign anxiety for the development of Abyssinia was a useful asset for a penurious Government, and the longer the grant of a concession could be postponed the more lucrative it became to the authorities concerned. A working agreement between the four Powers for the gradual development of Abyssinia on practical lines, and loyal co-operation for the programme agreed upon, would lay the foundation for better things in the country. The Lake Tana barrage is primarily for the advantage of the Sudan and Egypt, but will confer real and immediate benefits on Abyssinia; a railway from Eritrea to Italian Somaliland will provide a useful trade artery and open up a fresh part of a hopelessly backward country. By stopping the arms traffic along her railway to Jibouti and the slave trade through French Somaliland France has to hand her quota towards the rehabilitation of Abyssinia; Belgium may also find a more useful concession than an alcohol monopoly which does not seem to have come up to the expectations of the concessionaires. There is nothing, therefore, in the Tripartite Agreement or in the Anglo-Italian Agreement that is in itself prejudical to Abyssinia; it is only the attitude of one or more of the Powers concerned that has encouraged the Abyssinian Government not to take advantage of the opportunities that these understandings offer for her material progress.

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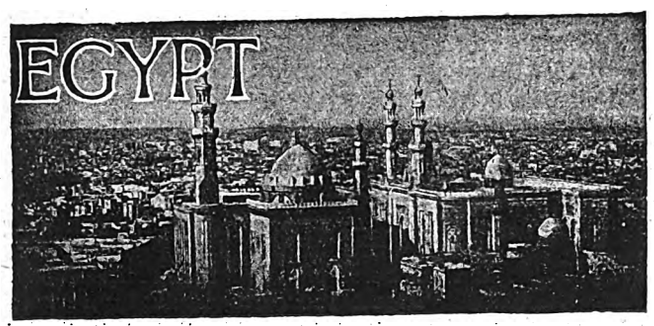
The Near and Middle East*

From Our Own Correspondents.



Cairo, June 26.

Moslem Anxieties.

To-day Government offices reopen after the Courban Bairam holidays. One wonders whether in any other country the transaction of Government business could be stopped without detriment for six days on end, as happens in Egypt in connexion with the celebration of the greatest festival in the Moslem calendar. The week has passed without local incident, but the festivities were somewhat disturbed by rumours, current during the first day, that the Mahmal and its escort had met with serious trouble at Mecca. The official news, which eventually arrived, confirmed that there had been trouble, but not of such a serious nature as was at first thought. The matter has now been satisfactorily settled, and the Mahmal is at present on its way to Medina via Yambo, but Egyptian anxiety will not be set at rest until the caravan with its escort and pilgrims has left Hejaz territory. The fanatical nature of the followers of Ibn Saoud is recognised to be such as to make it dangerous for anyone of less puritanical ideas to remain for any length of time in the sacred territory, and the incident which occurred at Mona came in reality as no surprise.

King Fuad's European Visit.

The visit of King Fuad to London is still much to the fore in the Egyptian Press. It is now definitely settled that, as Parliament will sit beyond the date fixed in July for his visit to King George V, that visit must be abandoned. The proposal at present is that King Fuad, who goes to Alexandria early next week, shall sail for Europe at the end of August or early in September and proceed straight to Carlsbad for a cure. After that he would go to London for the postponed visit to King George with whom he would stay two or three days at Buckingham Palace, transferring for a week or so to Bute House where he would establish contact with non-political English circles. He would then pay official visits to Paris and Rome, returning to Egypt in time for the reopening of Parliament. It is, however, not altogether excluded that the official visits to London, Paris and Rome may, for reasons of convenience, be postponed until next summer, in which case King Fuad would merely follow a cure at Carlsbad and his stay in Europe would be *incognito*. It may be pointed out that King Fuad, who used to take a holiday every year in Europe where he underwent a cure, has not been abroad since before his accession in 1917. In view of the very strenuous political period, through which the country has passed during the last eight years, he fully merits the rest and change from State worries which even a short visit to Europe would afford him.

Parliament.

Parliament reassembles this evening and its first labours will be to deal with the election-petitions on which the sub-committee will report. The most important is that against the election of Tewfik Pasha Doss, who was the only Independent to beat an official Wafdist candidate and whose presence in the Chamber would have tended in time to make the present very weak Opposition something to be counted with. It is stated that the unseating of Doss Pasha has been a pre-arranged thing on the part of the Wafd and he had received much sympathy in the difficult position in which he found himself as a result of what appeared to be a plot against him. Unfortunately at the last moment he tendered his resignation of his seat, an ill-advised step which has, I am afraid, turned against him whatever public opinion was on his side, and has considerably strengthened the position of the petitioner.

The most important business which Parliament will be called upon to handle during the rest of the session, if, as is now asserted, the constitutional questions are to be postponed until the autumn, will be the Budget, the report on which will not be submitted by the committee until the end of next week. Ismail Pasha Sidky is the President of that Committee, and it is, therefore, certain that the report will be an able analysis of the State finances and the manner in which the revenues are being expended.

In the Budget are several important items which could easily become the subject of much controversial discussion, but there seems a general desire to avoid anything of this nature, althought incidents cannot altogether be excluded. Much will depend upon the attitude of Zaghloul Pasha who, although President of the Chamber, still remains leader of the Wafd and takes a very decisive part in the deliberations.

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CYPRUS.

Nicosia, June 22.

The King's Birthday.

The anniversary was celebrated as usual in all the district towns. At Nicosia, besides a Te Deum in the Greek Cathedral Church, there were services in the Roman Catholic and the English Church of St. Paul's. In the Greek Church there were cheers for His Majesty, the British Nation, and "Union with Greece." The Governor inspected detachments of the British Garrison, and of the police. At a dinner given at Government House the Greek Archbishop and the Greek Consul were among the guests. Sir Malcolm Stevenson talked at some length with the former.

A Question of Nationality.

A strong effort is being made by Greek Cypriots abroad, especially in Egypt, for recognition as British subjects. Cypriots who were in the island at the time of its annexation in 1914 became automatically British subjects. But

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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others who, living abroad, were, like Cypriots previously, *rayahs*, or Ottoman subjects, were not recognised as such. Many of these had often, generally unsuccessfully, endeavoured to acquire Hellenic nationality, and they could more easily, by qualification of residence, be naturalised in the countries in which they resided. Those living in Egypt are, it is said, submitting petitions to the High Commissioner in Cairo, and to the Governor of Cyprus.

Aeroplanes for Greece.

Active steps are being taken to raise the money needed for the proposed gift of two large aeroplanes for air defence to Greece by the Greek Cypriot community of Cyprus. Various bodies are undertaking the collection from all classes of the people, representing this to be a "patriotic duty." Meanwhile, the poverty of the people, aggravated by a shortage in the wheat harvest, and a slight rise in the price of bread, due to measures following the abolition of tithes, continues to give rise to complaints.

Forestry in Cyprus.

It must be confessed that since the earliest years of the British occupation in 1878, when M. Madon (lent by the French Government), and Dr. Dobbs, from India, (the latter being chiefly occupied with the delimitation of State Forests) held the office of Principal Forest Officer, there has been a long interval during which no official qualified by training in Forestry, was appointed until the arrival of the present chief, Dr. Unwin. Much good work has been done by him. On his advice the Government has wisely, and none too soon, sent two Cypriots to be trained in forestry at the Park-end Forest of Dean School. They have completed their first year with great credit. Dr. Unwin is now on leave in England, and will be able to take back a satisfactory report. Of the many youths who now proceed to England to study, especially for the Bar, none should be better able probably to render good service in the island in the future than these students.

The Greek Patriarch of Alexandria.

At the enthronement of Meletios II. as Patriarch, the Bishop of Papho (a personal friend of long standing) was deputed to represent the Autocephalous Greek Church of Cyprus. Interesting accounts of the ceremony have been received. The Patriarch, it will be remembered, had a distinguished career in the Orthodox Church in Jerusalem, Cyprus, Athens, the United States and Constantinople: and has not a few friends in England.

General News.

Continued dissatisfaction, which is very reasonable, is expressed in the Press, and generally, at the failure of the Government to revert to a weekly mail service to the island.

The usual migration to the hills is being made as the the heat increases. Advice has been given to hotel keepers to abate their charges, which are in many cases considered excessive for Cyprus, and in view of what is provided.

IRAQ.

Baghdad, June 23.

The Ministry of Interior.

The vacancy in the Ministry of the Interior, caused by the appointment of Hikmat Beg Sulaiman as President of the Chamber of Deputies, has been filled by the appointment of Abdul Aziz Beg al Gussab. No Iraqi in public life has a higher reputation for probity and good sense, and none—it may be safely conjectured—has fewer enemies among his compatriots, or more friends among his British colleagues. A man of good general education, he has held many appointments including, since 1921, those of Mutasarrif of Kut, Kerbela, and Mosul. He is now transferred to the Ministry from the last-named, where for two years he has successfully dealt with the many difficulties of that province—League Commissions, locusts, diplomatic observers, warring tribesmen, frontier incidents, Turkish propaganda, and precarious agriculture.

Rising of the Chamber.

It seems probable that Hamdi Beg al Pachachi will retain the Ministry of Defence, which he now holds concurrently with that of Auqaf. There are many rumours about the choice of a Minister for the latter portfolio—the least arduous and not the most popular. Nouri Pasha is back from Angora, bringing the unhoped-for triumph and relief of the Turkish peace-treaty, which the Chamber of Deputies instantly ratified. This most important step—ensuring to Iraq (thanks to Great Britain and perhaps a little to Signor Mussolini) security of frontier and recognition by its greatest neighbour—worthily concluded the first session of the Chamber, which has now risen after several prolongations of life.

Its penultimate act was sanction to proposed amendments of the "d'Arcy Concession," the agreement made between the Anglo-Persian Oil Company and the Persian Government before the War, whereby the Company pursues its operations in Persia. In 1914 territory near Khaniqin, containing the now promising Naftkhanah oil field, was "transferred" to Turkey. The concession thus passed from Persia to Turkey, from Turkey to Iraq: and certain modifications—length of tenure, system of royalties, and the like—were proposed by the Company some months ago. They have been hotly fought by the Opposition (not on economic but purely "nationalist" lines), even including members of the Government which passed the similar but much greater commitment of the Turkish Petroleum Company Concession in 1925.

The Eed.

The Eed al Adhha, greatest festival of the year, falls therefore upon an auspicious season—the Turkish peace, a good harvest, a mild summer, the spirit of holiday. The latter is not confined to the fortunate Europeans whose steady stream homewards has depleted Alwiyah: more and more Iraqis are summering in Syria, for which cars leave almost daily. Nairn is still the mainstay of the desert route, and his new six-wheel monsters have been successfully tried; but lesser rivals, appealing to slenderer purses, are growing in number, and the greater frequency of traffic encourages yet others to try the journey to the Lebanon in their own cars.

King Faisal.

King Faisal is spending the Eed (after this morning's official receptions at his pavilion, now dry again after the flood) at Khaniqin: thereafter, in a few days' time, he is to go to the South of France and possibly to England. He is driven rather by the general need of a change and rest than by such a real health-crisis as sent him to London last year; but the need is very apparent, and his thinness

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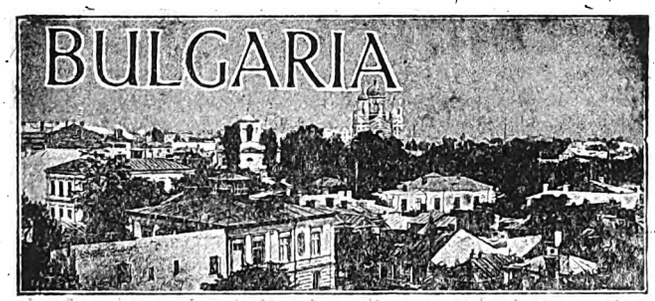
and occasional lack of spirits have been much noticed. He does not appear to have the physique to stand the trying summer of his adopted country. King Ali will probably act as Regent.

The Asfar Concession.

The Asfar Concession—a theme as absorbing to certain circles in the City of London as to others in Baghdad—has entered upon a new phase, about which it would be indiscreet at present to say much in detail. Colonel Stanley, most courteous and successful of negotiators, has returned to London after a series of conferences with the Iraq Government authorities. The common object of all—to make a success of what was too clearly a deadlock, if not a failure—was striven for with unanimity and, it may well turn out, with success. The proposed solution of the difficulties was a clean slicing of the Gordian Knot; it has commended itself to the Iraq Cabinet, and should do so to the Directors. Thereafter there will be details to fix, and a Law to pass in the next session of the Chamber. If Iraq is really free of the terrors, difficulties, obligations, vagueness, and odium of the old Concession, the sigh of general relief will surely waft the necessary legislation through both houses of Parliament, without storm or rocks.

Street Paving in the Capital.

Money is at last to be provided, one hears, for a street-paving scheme in Baghdad. May it be true, and may quagmire give way to concrete; but shall we not half regret the unique mud, the incredible foulness of rainy days in a Baghdad winter?—days when one felt that sense of standing at outposts, of passively deserving one's pay, which comes to those who watch coolies dig out their car from the main thoroughfare of the capital city. We shall lose, even while we gain, now that New Street is to be taken in hand.



Sofia, June 29.

Bulgaria and the Little Entente.

Bulgarian opinion has been deeply grieved by the attitude taken up towards this country by the Little Entente at its Conference at Bled. There it was decided to ask for the nomination of a Yugoslav controller to supervise, in the name of Bulgaria's neighbours, the correct use of the funds of the loan which the League of Nations has just authorised for the establishment of Macedonian refugees; and there, too, the Foreign Ministers of Yugoslavia and Roumania in their public declarations treated the Bulgarians as the disturbing agents of the Balkans. The result is that Bulgaria's relations with her neighbours—which had sensibly improved—will enter upon a new crisis, notably in regard to Roumania and Yugoslavia. But this crisis is probably due to the lively disappointment experienced by Roumania and Yugoslavia at the success of the Bulgarian Government at Geneva in procuring the loan, a disappointment that has induced MM. Nintchitch and Mitilineu to state at Bled that the Bulgarians asked for money to arm their *komitajis* and to impel them on to the borders of Yugoslavia and Roumania. This is an absurd accusation, for the League's decision was taken after a minute inquiry by its agents in Bulgaria.

This attitude has caused surprise here, for it is to the interest of Yugoslavia and of Roumania as much as of Greece to see the Bulgarians of their provinces emigrating into Bulgaria, there to establish themselves definitely and to obtain the means of subsistance and of honest work. Such a return would, of course, render them less liable to listen to the revolutionary agitators of whom Roumania and Yugoslavia have been complaining.

M. Bouroff at Belgrade.

To appease the susceptibilities of Yugoslavia M. Bouroff, Bulgarian Foreign Minister, made a short stay on June 23 at Belgrade, to enable him to have a cordial interview with M. Nintchitch. This meeting was the occasion of frank and very useful explanations, which cannot but help to dissipate the bad atmosphere recently created between the two countries and to prepare a future entente.

Refugees and the League.

The Dobrujan *émigrés*, organised in cultural brotherhoods, held recently their annual congress, at which they passed a special resolution warmly thanking the League and its technical advisers for having lightened the position of the refugees in Bulgaria. At the same time, the Congress expressed the firm conviction that thanks to this humanitarian and impartial activity, a second step will be taken towards the establishment of peace.

A similar resolution has been addressed to Geneva by the Macedonian brotherhoods.

A motor-omnibus carrying 20 passengers while travelling between Nyegush and Cettigne on June 29, crashed into a ravine and overturned, ten persons being killed and ten injured.

Owing to incessant rain the Danube above Belgrade recently rose so high as to cause anxiety. Twelve thousand peasants were working night and day to strengthen the dam which protects the Batchká plains, where the harvest is threatened.

The British Government has deposited with the League Secretariat for registration conventions between Great Britain and Greece regarding the damage caused by British troops in Greece before and after the entry of Greece into the War; and the two Notes exchanged in Rome on December 14 and 20, 1925, between Great Britain and Italy with respect to Lake Tana.

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THE CENTRAL ASIAN SOCIETY.

The Central Asian Society celebrated its twenty-fifth year by giving a distinctive character to the Annual Dinner held at the Edward VII. Rooms, Hotel Victoria, on June 29. Viscount Peel, the President, was in the Chair, and the special guests included representatives of societies with which the C.A.S. is linked in handling the problems of Asia. Dr. Hogarth, President of the Royal Geographical Society, was one of the speakers, and the company at the high table included Dr. F. W. Thomas, in his capacity as Honorary Secretary of the Royal Asiatic Society, and Lord Lamington, President of the Persia Society, of whom Lord Peel remarked that he had the further distinction of being a member of the C.A.S. Lord Peel was able to announce that the total membership of the Society has now reached a thousand, a remarkable figure for those who can recall how small the early meetings of the Society were.

The proposal of the toast of the Society fell to Captain R. A. Eden, M.C., the Conservative Member for Warwick and one of the youngest men in the present House of Commons. He paid warm tribute to the work of the Society in the past quarter of a century, and claimed that its service had been of the first value to the Government and to the nation. He referred in a congratulatory tone to the agreement reached between H.M. Government on behalf of the Government of Iraq and the Turkish Republic on the final delimitation of Iraq's northern boundary. He said they must all welcome this happy issue of the controversy, and he thought that the Government was to be congratulated upon the firmness and the fortitude with which it upheld the rights of its youthful ward. There could be no question that we, having accepted the responsibility for Iraq, were in honour bound fully and to the last, to discharge it. The British Empire was not built up of a policy of scuttle, and its future would be jeopardised if such a policy were accepted as a full discharge of imperial responsibilities.

Viscount Peel spoke appreciatively of the presence of Dr. Hogarth and Dr. Thomas, but indulged in some raillery at the expense of the Royal Asiatic Society on the exclusion from its purview both of politics and of modern religious developments. He said that after all the C.A.S. and the R.A.S. dealt with lands in which religion dominated life, and where when one met a stranger the question asked was not "What is your nationality or race?" but "What do you believe?" The C.A.S. shared the interest of the R.A.S. in the antiquities obtainable from the dry climate of Central Asia, in comparison with the moist disintegration which went on in these islands and which had already led to some crumbling of the stones of the Palace of Westminster after a life of only sixty or seventy years. The Society was no less interested in history based on ancient memorials and inscriptions. They welcomed, of course, the traveller, and he noticed that attendance at lectures was specially good when slides were shown of mountain and desert journeys. Their methods were those of Herodotus tempered by the more scientific ways of Aristotle. They studied manners and movements, political and social, war and trade, and the reactions of the West to the East. They had discovered the complete falseness of the old doctrine of the unchanging East. If another Rip Van Winkle went to sleep in these times, he would not need to slumber for several hundred years, for a year or two would in many cases suffice to transform the vision he had seen before taking his repose. Many members of the Society had passed the best years of their lives in the East as soldiers, administrators and travellers, and therefore the papers read by those who were following in their footsteps were presented to well-stored minds. Lord Peel went on to say amid laughter that Captain Eden's references to the fortitude of Government over the question of Iraq's northern boundary had come to him like balm in Gilead. He rejoiced it had been possible to conclude this treaty of peace with Turkey. He admired also the way in which after raising agitation in the whole country and vehemently asserting that not one single inch of what was claimed to be Turkish soil could ever be given up, and arguing that Mosul (although inhabited almost entirely by Arabs) was really a Turkish town—that after all this tremendous agitation, the Turks had concluded so satisfactory a treaty with us. He could not help reflecting how unfortunate it was that there were people in this country who seemed unable to modify other slogans which were bringing upon us so great a handicap in the industrial world. Much had been said in the past of the evils of secret diplomacy, but it was evident from the agitations of certain sections of our own Press that there were weaknesses in open diplomacy. They had discussed this question with a measure of accuracy which reflected great credit upon the imagination of the writers of these articles. It was profoundly interesting to watch the Western orientation of Turkey, which seemed to have a great affection for Western ideas, but not the same affection for Western persons. They were far more ready to carry out Western ideas on their own system than to seek the help of those who were probably more competent than themselves to extend their application. While we in this country were watching the tremendous transformation going on in Asia we heard at the same time of discouragement which was being given to young men seeking occupations in Asia. Whatever our future duties and responsibilities in the East might be, he hoped we would never send any but our best men into those regions. In the rapid changes which were taking place there in the habit, thought and ideas of the people our best brains and strongest characters would be of the utmost value.

Referring in some detail to the work of the Society, he said that in December it would be celebrating its twenty-fifth anniversary, and to mark the occasion it had invited friends of its struggling youth. The mention of the names of its successive Chairmen of Council and of its first President, Lord Curzon, showed the interest it had held for those who knew Asia. The papers read during the past season had been of the most varied character. The Dinner Club had had some excellent discussions under the chairmanship of Sir Neil Malcolm. The Society made steady progress and both the numbers and the interest shown in the *Journal* increased year by year.

Sir Michael O'Dwyer, in a happy speech on the hospitality to be met with in Asia, proposed the toast of the guests.

Dr. Hogarth recalled the fact that in early life from the deck of a vessel in the Red Sea Lord Curzon wrote that before him lay the vast inscrutable immemorial land of Asia; and it still remained inscrutable. Sir Michael O'Dwyer suggested that he would sing them songs of Araby, but his heart was by no means so much in Arabia as Sir Michael seemed to think. He remembered one distinguished desert traveller, Miss Gertrude Bell, saying to him on one occasion: "We all say we love the desert; I hate it." The "Eastern Question" which had been so prominent in the day of his youth had now disappeared, and there were now, so far as the Near East was concerned, four questions on the state and future of four countries there. Kipling's well-known aphorism about East and West was right if he meant a certain incompatibility between them, but not if he meant it in any other sense. The countries to which he referred were confronted with the extraordinary dangers which were identified in unpractised hands with the idea of nationality and the idea of parliamentary institutions. Nationality was capable of very great things in good hands, but it was a question whether it could be effective in a country where it meant free licence to the privileged classes, or at

THE PERSIA SOCIETY.

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any rate the division of the loaves and fishes between them. As to parliamentary institutions, he did not think that they were the panacea for all the evils of the State in countries other than those where they took their rise. In Eastern lands they meant very little more than Ali Pasha meant when he sent to Vienna to buy a Constitution. The fact was that in the lands of which they were thinking religion underlay and divided the people on non-political lines, just as in our own eighteenth century the dividing line was between the Catholic and the Protestant. He found it impossible to believe, for instance, that the religious peasantry of Anatolia would continue to accept the existing state of affairs, or that Angora, one of the least desirable places he knew upon the face of the earth, could permanently beat Constantinople as the capital. In Syria they saw a centre of nationalist ferment and apparent solidarity, but there was diversity below. Once the existing foreign power there was withdrawn, that diversity would again be manifested. Similarly in Egypt they saw a self-seeking nationalist movement, but one which would have nothing to bite upon apart from our necessary presence in that country. In Arabia the situation was one not so much of nationality as of religion and individualism. In Arabia it had always been the strong man armed who took and kept the authority. He believed that even there the existing state of things was tranistory. There were broken waters in various parts of the Near East, but the river of progress would flow on.

Sir Ernest Wilton, who also replied, discussed the present position in China. He expressed the opinion that a loyal and lasting alliance between Chang Tso-lin and Wu Pei-fu, the two best known men in China, would go far to bring about a temporary subsidence of the prevailing Chinese unrest.

BIRTHDAY HONOURS.

The following is a selection, likely to interest our readers, of the recipients of honours conferred on the occasion of the King's Birthday, publication having been postponed owing to the General Strike:—

Foreign Office List.

G.C.M.G.

Graham, His Excellency the Rt. Hon. Sir Ronald Williams, G.C.V.O., K.C.M.G., C.B., His Majesty's Ambassador Extraordinary and Plenipotentiary at Rome.

Lindsay, His Excellency the Rt. Hon. Sir Ronald Charles, K.C.M.G., C.B., C.V.O., His Majesty's Ambassador Extraordinary and Plenipotentiary in Turkey.

Marling, Sir Charles Murray, K.C.M.G., C.B., His Majesty's Envoy Extraordinary and Minister Plenipotentiary at the Hague.

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C.M.G.

Hoare, Reginald Hervey, Esq., Counsellor of Embassy in His Majesty's Diplomatic Service, Constantinople.

Prowde, Oswald Longstaffe, Esq., Resident Engineer, Sennar Dam.

Knight.

Himbury, William Henry, Esq., General Manager, British Cotton Growing Association.

Order of the Bath.

G.C.B. (Military Division).

Jacob, General Sir Claud William, K.C.B., K.C.S.I., K.C.M.G., Indian Army, Military Secretary, India Office, late General Officer Commanding-in-Chief, Northern Command, India.

G.C.B. (Civil Division).

Samuel, the Rt. Hon. Sir Herbert Louis, G.B.E. For public services.

K.C.B. (Military Division).

Holland-Pryor, Major-General Pomeroy, C.B., C.M.G., D.S.O., M.V.O., Indian Army, Deputy Adjutant and Quarter-Master-General, Southern Command, India.

Parr, Major-General Harington Owen, C.B., C.M.G., Indian Army, late Military Secretary, Army Headquarters, India.

C.B. (Military Division).

Bonham-Carter, Major-General Charles, C.M.G., D.S.O., General Staff, Eastern Command.

Fuller, Colonel (temporary Colonel Commandant) Cuthbert Graham, C.M.G., D.S.O., Brigade Commander, Canal Brigade, Egypt.

Orton, Major-General Ernest Frederick, Indian Army, Officiating Deputy Adjutant and Quarter-Master-General, Southern Command, India.

Deane, Colonel (temporary Colonel Commandant) Dennis, D.S.O., Indian Army, Commander, Ambala Brigade Area, India.

Keen, Colonel (temporary Colonel Commandant) Frederick Stewart, D.S.O., Indian Army, Commandant, Small Arms School, India.

Higgins, Air Commodore Thomas Charles Reginald, C.M.G., Royal Air Force.

Colonial Office List.

Order of St. Michael and St. George.

K.C.M.G.

Cameron, Sir Donald Charles, K.B.E., C.M.G., Governor and Commander-in-Chief, Tanganyika Territory.

Clayton, Brigadier-General Sir Gilbert Falkingham, K.B.E., C.B., C.M.G., for services rendered in concluding agreements with the Sultan of Nejd and for the conduct of a mission to the Imam of the Yemen.

Strachey, Charles, Esq., C.B., Assistant Under-Secretary of State, Colonial Office.

Honorary K.C.M.G.

Abdul Muhsin Beg al-Sa'dun, Prime Minister of Iraq.

C.M.G.

Prescott, Major (Local Lieutenant-Colonel) Henry Cecil, C.I.E., I.A., Inspector-General of Police, Iraq.

Order of the British Empire.

Military Division.

O.B.E.

Freeth, Captain (local Major) Richard James Rolleston, M.C., R.A., attached Iraq Levies.

Malcolm, Captain (local Major) John Wright, M.C., M.B., R.A.M.C., attached Iraq Levies.

M.B.E.

Walker, Regimental Sergeant Major Edward George, Iraq Levies.

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Honorary K.B.E.

Kadoorie, Eily Silas, Esq., in recognition of his services in the cause of charity and education in Iraq and Palestine.

C.B.E.

Davidson, Captain James, lately Senior Resident, Southern Provinces, Nigeria.

Harward, Charles Cuthbert, Esq., A.M.I.C.E., Divisional Irrigation Engineer, Ceylon.

Heron, Colonel George Wykenham, D.S.O., O.B.E., M.R.C.S., L.R.C.P., R.A.M.C., (Retired), Director of the Department of Health, Palestine.

Peake, Captain (local Lieutenant-Colonel) Frederick Gerald, O.B.E., Officer Commanding the Arab Legion, Transjordan.

Swan, Lionel Maynard, Esq., Chief Secretary to the Ministry of Finance, Iraq.

Civil Division.

O.B.E.

Brain, Herbert Stanton, Esq., Auditor, Palestine.

Cones, Hubert Michael, Esq., Deputy Inspector-General of Police, Iraq.

Jardine, Robert Frier, Esq., Administrative Inspector, Ministry of the Interior, Iraq.

Kirkbride, Alan Logan, Esq., Second Assistant to the Chief British Representative, Transjordan.

Longrigg, Stephen Hemsley, Esq., Administrative Inspector, Ministry of the Interior, Iraq.

Nairn, Norman, Esq., for services in connexion with the organisation of the Trans-Desert Motor Route between Iraq and the Mediterranean.

Songest, Major Norman Arthur Ralph, lately Quartermaster, British Section, Palestine Gendarmerie.

Honorary O.B.E.

Surma Khanum d'Bait Mar Shimun, in recognition of her services in connexion with the operations in Iraq, September-November 1924.

Doukhan, Moses, Esq., Lands Officer, Department of Lands, Palestine.

Suleiman Bey Toukan, Mayor of Nablus, Palestine.

M.B.E.

Grant, Henry David, Esq., M.C., lately Head-Constable-Major, Palestine Gendarmerie.

Mackenzie, Kenneth, Esq., late Superintendent of Stores and Government Bookshop, Ministry of Education, Iraq.

McKey, Miss Elizabeth, Senior Nursing Sister, Civil Nursing Service, Iraq.

Honorary M.B.E.

Abdin Effendi Husheimi, Assistant Superintendent of Police, Palestine.

Abdullah Effendi Kardus, Administrative Officer, Palestine.

Ahmed Seif Ed Din Effendi Husseini, Mayor of Lydda, Palestine.

Ben-David, Ashor, Esq., Instructional Officer, Police Training School, Palestine.

Rahmeh, Halim Abu, Esq., Medical Officer, Department of Health, Palestine.

Rafik Bey Beydun, Administrative Officer, Palestine.

Diplomatic.

Civil Division.

K.B.E.

Patterson, Reginald Stewart, Esq., C.B.E., Financial Adviser to the Egyptian Government.

C.B.E.

Anthony, Henry Montesquieu, Esq., Director-General of the State Domains Administration, Egyptian Government.

Furness, Robert Allason, Esq., late Oriental Secretary at Cairo

O.B.E.

Aganoor, Minas Stephen Peter, Esq., His Majesty's Vice-Consul at Ispahan.

Alcock, Alexander, Mann, Esq., Deputy Director-General of the Tanzim Department, Ministry of Public Works, Egyptian Government.

Johnstone, Harmood Victor Carruthers, Esq., Resident Enginer, Gezira Canalisation.

Marquand, Reginald, Esq., Controller of European Administration of Ministry of Education, Egyptian Government.

M.B.E.

Bayley, Leonard Bennett, Esq., Divisional Traffic Superintendent, Sudan Government Railways.

Mulla Muhammad Alli Sharaf Ali Harravala, His Majesty's Legation, Addis Ababa.

AL-AZHAR UNIVERSITY.

Address by the Egyptian Minister.

In an address delivered on June 25 before the Société Internationale de Philologie at its house in Taviton Street, Aziz Izzet Pasha traced the history of Islamic learning from the time of the Prophet down to the present day. Speaking of Cairo's celebrated university, he said that the mosque and medressah of Al-Azhar were founded in A.D. 973, or two hundred years before the establishment of the University of Paris. Successive rulers of Egypt had favoured the institution and its buildings had frequently been enlarged, notably by Kait Bey, one of the last independent Mameluke sultans of Egypt. To-day the great hall for instruction and two others of less importance were divided into riwaks, or separate chambers, each riwak being set apart for the natives of a particular country or of a particular province of Egypt. Most of the students were natives of Egypt or of the Sudan, so that the riwaks devoted to those provinces were the largest, each having several hundred students. Before the British occupation the number of students had been 7,700 taught by 280 professors. During that occupation these numbers had sensibly diminished, especially as no student then came from the Sudan. They had again steadily increased since Egypt had acquired her independence, and in the course of a few years to come would probably exceed even those of the period anterior to 1890. To-day Al-Azhar was undoubtedly the largest, as it was also the oldest, university in the Islamic world.

The lecturer mentioned some of the more famous scholars that Al-Azhar had produced in the course of its long existence, and quoted instances where they had anticipated the discoveries of European scientists. Describing the course of study to-day, he said the students usually remained three and sometimes from four to six years in the institution. They paid no fees, but each riwak was supported by an annual subsidy from the endowments of the university. The professors received no salary, but supported themselves by teaching in private houses, copying books or filling some religious office to which a salary was attached. Occasionally they received donations from the more wealthy students. When giving instruction the teacher sat cross-legged on a straw mat, reading from a book placed on a desk before him, explaining each sentence as he proceeded; or he might direct one of the more advanced students to read aloud, while he added his own explanation from time to time. Most of the students, particularly those whose native tongue was not Arabic, began their university education by learning the Arabic grammar. The next branch of study was Islamic theology. Afterwards came Islamic law. Besides these leading branches of instruction logic, rhetoric, poetry and some other subjects were taught. The continuance of Al-Azhar during so many centuries was due, first to the continued existence of Arabic as a living spoken language and, secondly, to the Islamic belief that all knowledge was from God and that to seek, to acquire and to promote learning was the duty of every Muslim.

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CORRESPONDENCE

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THE TURCO-BULGARIAN CONVENTION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In the issue of June 10 your Correspondent in Sofia has made a very excellent statement on the Turco-Bulgarian Conventions signed last October at Angora. Having been in position to follow the course of the negotiations between the two countries, may I be permitted to offer some additional remarks?

On initiating the negotiations with Turkey the Bulgarian Government contemplated the possible realisation of two principal aims. In the first place it had to obtain for its citizens trading or working in Turkey the rights indispensable to their commerce and labour. All such rights in regard to settlement and sojourn have been secured by the Convention. For instance, Bulgarian subjects never had the right of buying real estate. Now they are on the same footing in this respect as the subjects of the Great Powers. The second aim was to abolish the Treaty of Constantinople signed in 1913, after Bulgaria had lost the second Balkan War. The annexes of this Treaty accorded to Turkey considerable privileges in respect of the Moslems in Bulgaria and gave to the Turkish Government a legal basis for permanent intervention in Bulgarian internal affairs. The Treaty of Constantinople has been abolished with all its annexes and with it have disappeared the capitulations which Turkey virtually had in Bulgaria.

These two advantages have been excellently emphasised and explained by the Prime Minister, M. Liaptcheff; they have been praised by public opinion. On the other hand very strong criticism has been made from many sides upon the agreement concerning the properties of Bulgarian and Turkish refugees. On the basis of this agreement the real estate of the refugees becomes the property of the State in whose territory they are situated. The Bulgarian refugees claim that their properties are of greater value. So do on their side the Turkish refugees. This discontent was to be expected. In order to avoid it, both Governments at first made a different arrangement. A mixed commission was to be nominated to fix the value of the properties of the refugees, each Government assuming the obligation to pay for these properties. But afterwards, the Governments, having taken into consideration the very unsatisfactory experience of the Turko-Greek and Græco-Bulgarian mixed commissions of that kind, found it more convenient to settle the question by simple exchange of the refugees' properties on both sides of the boundary. The leading motive of the contracting parties was the strong reciprocal desire to give to all differences remaining from the much agitated past a rapid, radical, definitive solution, leaving no space for future controversies and creating at once a firm basis for friendship and economic intercourse. Therefore there can be no question of Turkey having imposed upon Bulgaria an arrangement for the properties of the refugee, inconsistent with Bulgaria's general interests. In fact the arrangement alluded to was readily accepted by the then Bulgarian Cabinet.

Of course this method of liquidating the grave problem of the properties was not likely to commend itself to the refugees as a satisfactory one. They are thus fully entitled to proclaim that friendship with Turkey has been initiated in a certain sense at their expense. There is also some foundation for their protest against a clause which, notwithstanding the courteous form of its wording, makes it actually impossible for them to go back to their homes. As a matter of fact, the Bulgarian Government could not lose sight either of the ideal or of the practical value of the claim of the refugees to return to Thrace, all the more as by the Treaty of Constantinople Turkey had assumed a formal obligation in this respect. But, in view of the ideas ruling at Angora and the inveterate suspicions which leading men in Turkey entertain towards national minorities, it was not possible to settle the matter satisfactorily, and, therefore, it was held to be inadvisable to press the question further. In this matter as in all the subjects of the negotiations the Bulgarian Government was actuated by a sense of proportion, which a French political thinker has expressed by the famous formula: "*Le propre du politique est de savoir choisir entre de grands inconvenients.*"

It is not the first time that Bulgaria has shown since the end of the War great moderation. She has submitted to considerable sacrifices towards all her neighbours. These sacrifices have been made knowingly for the sake of peace and better understanding among the peoples of the Near East. Our hope is that this loyal and unselfish policy of Bulgaria will be fully appreciated by the Balkan States as well as by the Great Powers of Europe, whose help is needed by our nation in so many respects.—I am, etc.,

A BULGARIAN DIPLOMATIST.

The Egyptian Government has appointed a Commission under the Minister of Justice to consider an increase of the number of Chambers in the Mixed Court of Appeal.

To celebrate the anniversary of the Battle of Kossovo, a solemn service was held in Belgrade Cathedral on June 28 in the presence of members of the Yugoslav Government and the Diplomatic Corps.

At the forthcoming meeting of the Assembly of the League of Nations the representatives of India will be Sir William H. H. Vincent, the Maharaja of Kapurthala, and Khan Bahadur Shaik Abdul Qadir.

It is officially announced that at the Imperial Conference to be held in October, India will be represented by the Secretary of State for India, Sir Bijay Chand Mahtub, Maharajadhiraja Bahadur of Burdwan, and Mr. David Thomas Chadwick.

The consecration took place on June 29 in Southwark Cathedral of the Venerable Arthur Leonard Kitching, M.A., Archdeacon of Uganda, as first Bishop on the Upper Nile. The ceremony was performed by the Archdeacon of Canterbury, assisted by several bishops and members of the Chapter and Diocese of Southwark. An address was given by Canon J. O. F. Murray, D.D., Master of Selwyn College, Cambridge.

No. 52. July 92 pp.
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PALESTINE AND TRANSJORDAN IN 1925.

The annual report of the Palestine Government to the League of Nations has been published by the Stationery Office (Colonial No. 20. 5s. 6d. net). It is divided into five sections, which are named respectively Palestine, Transjordan, Questionnaire of Permanent Mandates Commission with Brief Replies, Reprint of Text of more important Legislation enacted during 1925, and Convention between the United States and Great Britain regarding Palestine.

Generally speaking, 1925 was for Palestine a year of tranquillity, of consolidation of administrative work, and of increased prosperity. In spite of the trouble in Syria, public security was maintained, and there was a satisfactory decrease in crime. Public health was good. Politically, little advance could be made, because of the necessity of concentrating upon public security, and "it is in the organisation of local rather than of central government that real progress towards autonomy can be made immediately." Financially, the surplus balances at the end of the year reached a total of £E1,069,576.185—this despite the important reduction of the tithe to ten per cent. From the points of view of Agriculture, Education, and Immigration there is much said in this Report to interest the student of Palestine affairs.

Immigration in 1925 was, of course, very much larger than in the previous year. There were 34,641 as against 13,553 in 1924. Ninety per cent. came from Europe, forty-nine per cent. from Poland alone; Russia was next with 6,529 Jews; Roumania next with 2,166 Jews; and Lithuania next with 1,747 Jews. From Australia came one Jew and two Christian immigrants; from Canada 21 Jews and three Christians; from India and Iraq 32 and 113 Jews respectively; and from the United Kingdom, 137 Jews, 130 Christians, and 12 Moslems.

In Transjordan satisfactory if slow progress was made. The financial position of the country and public confidence in the Government improved. The Maan Vilayet was brought under the administration of the Amman Government, although the road between Aqaba and Maan was not sufficiently good for much use to have been made of the newly acquired seaport. An improvement in public security was noticeable. Finally, an increased interest was manifested in the conservation of ancient monuments.

The Questionnaire of the Permanent Mandates Commission included queries upon the Jewish National Home, autonomous administration, the Jewish Agency, Immigration and Emigration, Land Régime, Nationality, the Judicial System, Economic Equality, Holy Places, Freedom of Conscience, Military Clauses, International Conventions, Antiquities, Official Languages, Holy Days, Transjordan, Labour, Trade in and Manufacture of Drugs, Education, Public Health, Public Finance, and Demographic Statistics. From these were elicited, among other things, the facts that the Citizenship Order in Council came into force last August, that there was in 1925 a remarkable development of Jewish Co-operative Societies, that 32,500 acres of agricultural land were purchased by Jews in 1925, that there was little change in the relative distribution of Jews in the urban centres and in the rural districts, and that, although the frontier between Nejd and Transjordan was defined by the Hadda Agreement, the southern boundary of Transjordan is yet to be defined For the most part, however, Col. Symes, the representative of the Palestine Government, had little to add to the replies made by Sir Herbert Samuel in 1924.

School of Oriental Studies, London Institution
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THE WEEK AT HOME.

London, Tuesday Morning.

Coal: Nigrescent Gloom.

That rift in the clouds over the coal industry of whose possible appearance I spoke last week duly appeared last Thursday, when in the House of Commons the Prime Minister said: "If the Miners' Federation even now can accept the Report, with all that that Report implies . . . I believe a settlement satisfactory to both sides can be arranged." For a moment it seemed that the sun might shine through the darkening banks, and that the men of good will on both sides could go forward to meet the auspicious hour. But it was not to be. The Government were loathe to accept the logical conclusion of Mr. Baldwin's declaration; and the Miners' Federation lost an excellent chance of getting back to the Royal Report.

That the Government should have gone back on, or, rather, disregarded the Premier's statement, which unhappily was as obscure as it was hope-creating, is profoundly disappointing. There has never been, as it appears, the slightest disposition to withdraw the Hours Act, the "permissive" character of which is now seen increasingly to rest on the owners' inclinations. This determination on the part of the Government to stand by their departure from the Report has not only once more consolidated the Trade Union movement against it: it has antagonised the huge mass of non-party opinion in this country. On all sides other than the strictly and uncritically Unionist side the Churchill gloss on Friday of the Baldwin offer on Thursday appears to be deplored, for the conception of the Government as a body holding the scales equally between the mine-owners and the miners is more widely than ever thought to be an empty one. Some indication of what even normal supporters of the Government are feeling is indicated by last Sunday's *Observer*, which declared:—"The 'National Government' of 1924 is dubbing itself an employers' Government, and Mr. Baldwin's excellent and genuine ambition for a new age of peace and efficiency in industry is shrivelling, despite himself, into an employers' policy."

It was impossible, unless one was either already committed to the owners' case or to an unquestioning trust in the Prime Minister's recommendations, not to be impressed with the very remarkable unanimity of opinion which was found in those "conciliatory" Labour members

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who spoke last week in opposition to the Hours Act. But a short time ago the glories of men like Mr. Varley and Mr. Hartshorn were being broadcast; yet these and men of their sterling kidney are among the bitterest critics of Mr. Baldwin. Without much question the clouds are rolling up again all round the industry.

Effect of the Hours Bill.

The more immediate effect of the Hours Bill, which is due to receive Royal assent to-morrow, has been the closing of the Labour ranks. Little is being heard now of the "treachery" of the T.U.C., which, indeed, has just issued a manifesto the main purport of which is to represent the Hours Bill as an attack upon Labour standards generally. But what a pity that, in this manifesto as in the Miners' Federation manifesto, no attempt is made to pin the Government down to the Report: we do not know even now whether the T.U.C. and the Miners' Federation would adopt the Report as the basis of peace.

One can, therefore, sympathise with the Labour attack on the Government's policy, which, whether wittingly or not, must obviously have the appearance of forwarding the owners' case, and yet deprecate the method of attack on that policy. Unhappily, certain Labour members chose to break against the one absolutely invulnerable point in the Government's armour: the Prime Minister's personal disinterestedness. Mr. Baldwin, as anybody who knows anything of him can not only testify in the usual political manner but can swear in the man-to-man way, is as indifferent to the claims of class or of interest as Mr. Collins was in the Test Match indifferent to the wiles of Root or the advice of the crowd. But the disastrous effect of the Hours Bill is to make him appear as a villain of the piece. To quote the *Observer* once more: "It is idle for Government spokesmen to deny the intention attributed to them of opening a general assault on hours and wages. One-sided legislation for the repeal of the seven-hour day was one thing certain to re-unite the most diverse elements of Labour in this conviction."

That is the main political effect of the Bill. Its actual effect upon the coal industry remains to be seen. Here opinion is sharply divided. There are those who, arguing on statistics, believe that the average loss on each ton of coal of 1s. 5½d. can, with the use of an eight instead of a seven hours day, be converted into a profit of 6d. per ton. It is no part of their inclination to look at other things than figures, and quite sincerely some of them believe that were only the men to work for the extended period prosperity would once more come to the industry, our exports market would be re-created, and, in short, the main basis of the nation's industries would once more be placed on a first standard. Generally speaking, however, the optimists who hope that the introduction of the Eight Hours Day will, by drawing thousands of men to the pits in defiance of the Federation's advice, split the present Trade Union solidarity, are not numerous.

The Honours List.

There is little to say about the publication of the delayed Honours List, except to say that the extent of the awards in the so-called "Premier's List" is much more considerable than one would have expected from Mr. Baldwin. Those who search the list for scandals, remembering the time when "peerages were for sale," may be disappointed, but not more than those whose quest is distinguished persons. Broadly speaking, the list is hum-drum, one that might have been expected from a generous and perhaps not minutely critical Conservative leader. The only new peer is Mr. H. S. Berry, the coal-owner and brother of the Berry of the newspaper world. The Privy Council becomes enriched with Colonel John Gretton, Chairman of Bass, Ratcliff, and Gretton, Ltd., Sir Halford Mackinder, and Lord Onslow. Similarly with the other awards: although the main tendency is to award merely party service, there is a distinct widening of the eligible classes. It is very good to see, for example, the honouring of Mr. F. E. Lacey, of the M.C.C., of Dr. Henry Coward, and of Mr. W. E. Dudley. There is something to be said, after all, for a list which includes Music and Cricket as qualifications for rewards in this life.

Sport.

In the world of sport, which grows wider and wider as we move, some astonishing things have been happening. For instance, English batsmen in the Lord's Test Match came into their own, although it is shameful to have to confess that England, all out for a win, could on the Monday afternoon of the match, and with Hobbs and Sutcliffe set, score no more than seven fewer runs than those obtained by Australia, all out for a draw, with Collins and Macartney. Collins, by the by, has been rebuked for his refusing to touch balls off the wicket on Tuesday, but what was wrong with our bowlers that they could not keep him playing? (As soon as the game was safe, Collins flicked at one and was caught.) It is rather surprising, therefore, to see that no slow right-handed bowler has been chosen for the next Test, for, although it is manifestly too much to hope that all our first five batsman will come off again, our main job is, patently, to get the Australians out in reasonable time. And if the wicket is soft, there will now, presumably, be three slow left-handers, and three fast or fastish right-handers. Still, as in the mines question, there is much to be said in the policy of trusting "Plum" as trusting "Baldwin."

Henley was a memorable success, both socially and from the point of view of rowing. The crews this year were often very equally matched, and there were some extraordinarily close races.

At the Athletics championship meeting at Stamford Bridge, an amazing sequence of records was broken. A German, Peltzer, did the half mile in 1 min. 51 3-5 sec.! A new English record was set up by Lord Burghley in the 440 yards hurdles (55 sec.), and wonderful performances were achieved in the 120 yards hurdles and in the two miles steeplechase. Really it was a great meeting, and it is good to know that the public recognised its greatness.

From Wimbledon the greatest consolation that we can get is that Mrs. Godfree won the Ladies' Singles, and that she and her husband won the mixed doubles. The men's singles and doubles went to France. Mrs. Godfree would probably be the first to admit that she is again champion for the same reason as she was two years ago—the absence of the still incomparable Mlle. Lenglen. It is something, however, to have beaten so courageously as accomplished and versatile a player as Senorita de Alvarez, whose delicious disregard of all Lawn Tennis conventions, such as making the half-volley a defensive shot, and so on, not only made her extremely popular but is likely to have an important effect on the teaching of the game. Largely owing to her delightful adventuring, Lawn Tennis seems likely to borrow more in the future from the technique of Cricket.

ALTER EGO.

ANGLO-EGYPTIAN STUDENTS' CONFERENCE.

A conference of British and Egyptian students, was held at High Leigh, Hoddesdon, from June 25 to June 29, with Professor C. K. Webster, Woodrow Wilson Professor of International Politics in the University of Wales, in the Chair, for the purpose of furthering friendship based on mutual understanding between British and Egyptian undergraduates. The conference was also attended by Sidarouss Bey, Counsellor of the Egyptian Legation; El-Sadik Bey, Consuel in London; Fikry Bey, Secretary of Legation; Gam-el-Din Bey, of the Egyptian Educational Mission; and Mr. J. A. Spender. It was felt that while, as a rule, the relations between British and Egyptian students were good there was room in many cases for improvement, and with this end in view Anglo-Egyptian committees are to be set up in each university. It was also decided that a similar conference should be held next year.

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PERSONAL AND GENERAL

TO-DAY

July 8, 1926 (New Style).
June 24, 1926 (Old Style).
Dulheggia 27, 1344 A.H., of the Moslem Calendar.
Tammuz 26, 5685, of the Jewish Calendar.

Lord Willingdon returned to London on July 4 from China.

Princess Aicha Hassan arrived recently at Claridge's Hotel for a fortnight's stay.

Lady Cheetham has arrived at 20, Launceston Place, W.8, from the British Legation, Athens.

Sir Rajendra and Lady Mookerjee left Queen Anne's Mansions last week for the Trumpeter's House, Richmond.

Viscount Inchcape left London on July 3 for Paris, to attend the Suez Canal Company's meeting, returning to town on July 6.

Ex-King George and Queen Elizabeth of Greece visited the King and Queen at Buckingham Palace on July 4 and remained to luncheon.

Sir Alfred Mond presided at a lecture arranged by the British Indian Union, given by Sir Jagadis Bose at the Royal Society of Arts yesterday.

Among the recipients of Knighthoods in the Birthday Honours List are Mr. Herbert Baker, who, with Sir Edwin Lutyens, was responsible for the architecture of the new Delhi, and Colonel Henry George Lyons, whose work in Egypt is well known.

Dr. Henri M. Léon (of the Société Internationale de Philologie), who was elected Life President of the Oriental Students Society of Edinburgh University, was entertained last month to dinner by the Society. Dr. Shofkat, of Cairo, presided.

At a luncheon party given by Mr. H. Charles Woods at the Carlton Hotel on June 29 in honour of Dr. Weizmann, those present included Sir Davison Dalziel, Sir Arnold Wilson, Sir Martin Conway, Sir John Henry, Mr. C. Sauerwein and Mr. Montague Bell.

Dr. Frank G. Clemow, C.M.G., British Delegate and Secretary-General to the Commission set up by the Treaty of Lausanne to liquidate the affairs of the former International Board of Health in Constantinople, has returned to 32, Hamilton Road, W.5, on the completion of the work of the Commission.

The Aga Khan gave a dinner party on July 1 in the Ritz Restaurant, London, at which the guests included the Maharaja of Alwar, the Maharaja of Rajpipla, the Marquis of Blandford, Marchioness Curzon of Kedleston, the Earl and Countess of Birkenhead, Earl Winterton, M.P., and Countess Winterton, and Sir Robert Horne, K.C., M.P.

The members of the Royal Commission on Indian Currency and Finance entertained the chairman, Mr. E. Hilton Young, M.P., at dinner at the Savoy Hotel last week. A piece of silver was presented to Mr. Hilton Young by his colleagues as a token of their admiration and regards. There were present:—Mrs. Hilton Young, Sir Ranjendranath and Lady Mookerjee, Sir Reginald and Lady Mant, Sir Maneckji and Lady Dadabhoy, Sir Alexander and Lady Murray, Sir Purshotamdas and Lady Thakurdas, Sir Norcot and Lady Warren, Professor and Mrs. Coyajee, Mr. and Mrs. W. E. Preston, Sir Henry Strakosch, Mrs. Ogilvie, Miss Wilson, Mr. G. H. Baxter, Mr A. Ayangar, Mr. G. E. Franey, Mr. A. T. Goldup, and Mr. K. C. Mahindra.

M. Balougtchitch, who was the Serbian Minister at Athens during the War, last week arrived in Salonika.

Sir Arthur and Lady Froom, who recently arrived in London from India, are staying at the Hotel Washington, Curzon Street.

King Faisal, travelling on the P. and O. Maloja, will arrive to-morrow at Marseilles. He is proceeding to Vichy, and after staying there a few weeks will probably visit England.

The King has approved the appointment of Mr. Mirza Ali Akbar Khan, B.L., to be puisne judge of the High Court of Judicature at Bombay in the vacancy created by the resignation of Mr. Abdeali Muhammad Ali Kajiji.

General Pangalos, the President, who returned to Athens on July 1, confirmed the report that the negotiations in regard to the Anglo-Greek war debts had been interrupted.

Lord Lloyd, the British High Commissioner, will start for England, via Venice, to-morrow, on leave, and, according to present arrangements, King Fuad will transfer his Court to Alexandria on July 10.

Sir William Sinclair Marris, Governor of the United Provinces, has been granted leave of absence for urgent private affairs for 3½ months, commencing early in August. Sir Samuel Perry O'Donnell will act as Governor of the United Provinces during Sir William Marris's absence.

Colonel Minchin, of Imperial Airways, Limited, who left Croydon on June 30 for Cairo, landed at Heliopolis on July 2, at 1.45 p.m. and left again for Sollum on his return journey at 4.45 p.m. He delivered correspondence written in London on Wednesday.

Lieutenant-Colonel F. H. Kisch, C.B.E., D.S.O., late R.E., who for the last four years has been a member of the Zionist Executive in Palestine in charge of political affairs, has applied for Palestinian nationality, says *The Times* Jerusalem correspondent. This action followed a meeting of the Jewish National Council in which he had delivered an address urging Jews to take up Palestinian citizenship in order to entitle them to exercise the municipal and other franchises. Colonel Kisch is the first British officer to take this step.

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RECEPTION AT THE TURKISH EMBASSY.

The Turkish Ambassador and Mme. Férid Bey gave a dinner party, followed by a reception and dance, at 69, Portland Place on June 29. The magnificent suite of rooms on the first floor, which were profusely decorated with flowers, were used for the reception and for dancing. Three hundred guests were present. On the staircase, in the hall and in the two large refreshment rooms the splendour of pre-War days was recalled by the lordly red and gold uniforms for which the Turkish Embassy has long been famous. But with this grandeur and state there was a marked tone of friendliness and cordiality, for both the Ambassador and Ambassadress, who have now made many acquaintances in London, were mingling freely with their guests.

The company at dinner included Sir Austen and Lady Chamberlain, the Belgian Ambassador, the German Ambassador and Frau Sthamer, the Italian Ambassador and the Marchesa della Torretta, the French Ambassador and Mme. de Fleuriau and Mlle. de Fleuriau, the Earl and Countess of Birkenhead, Sir William and Lady Joynson-Hicks, Sir Philip and Lady Cunliffe-Lister, Sir William and Lady Tyrrell, Sir John and Lady Hanbury-Williams and Miss Hanbury-Williams, and Shevly Pacha.

Among the guests at the reception were:—The Portuguese Ambassador and Mme. Norton de Mattos, the Brazilian Ambassador and Mme. Régis de Oliveira, Baron Hayashi, the Afghan Minister, the Argentine Minister and Mme. de Uriburu and Mlle. de Uriburu, the Bolivian Minister and Mme. Aramayo, the Bulgarian Minister and Mme. Hadji-Mischeff and Mlle. Hadji-Mischeff, the Colombian Minister and Mme. de Cuervo-Marquez and Mlle. de Cuervo-Marquez, the Cuban Minister and Mme. Patterson and Mlle. Patterson, the Czecho-Slovak Minister and Mme. Masaryk, the Danish Minister and Countess Ahlefeldt Laurvig and Countess Ingegerd Ahlefeldt, the Egyptian Minister and Mme. Aziz Izzet Pasha and Abdullah Bey Izzet, the Finnish Minister, the Greek Minister, the Guatemala Minister and Mme. Sanchez-Latour, the Hungarian Minister, the Liberian Minister and Mme. Dresselhuys, the Lithuanian Minister and Mme. Galvanauskas, the Mexican Minister and Mme. Valenzuela, the Netherland Minister and Mme. van Swinderen, and Mlle. van Swinderen, the Nicaraguan Minister and Mme. Perez-Trana, the Norwegian Minister and Mme. Vogt and Mlles. Vogt, the Panama Minister and Mme. Belisario Porras, the Polish Minister, the Minister of the Kingdom of the Serbs, Croats and Slovenes, the Siamese Minister, the Swedish Minister, the Swiss Minister and Mme. Paravicini.

The Archduke Salvator, the Duchess of Norfolk, the Duke and Duchess of Montrose, the Marquess and Marchioness of Huntly, the Earl and Countess of Denbigh, Earl and Countess Stanhope, the Earl and Countess of Bessborough, Viscount Incheape and the Hon. Elsie Mackay, Viscount Cecil, Viscount and Viscountess Astor, Viscount and Viscountess FitzAlan, Lord and Lady Eustace Percy, Lord and Lady Lamington, Lord and Lady Huntingfield, Lord and Lady Oranmore and Browne, Lord and Lady Inverforth, Lord Dewar, Lord and Lady Parmoor, Lord Headley, Lord and Lady Beaverbrook, Lord and Lady Askwith, Sir Samuel and Lady Maud Hoare, the Master of Elibank, Sir Hamar and Lady Greenwood, Sir John and Lady Henniker Heaton and Miss Henniker Heaton, Prince and Princess Wiasemsky, Prince and Princess Nicolas Galitzine, Mr. T. P. O'Connor, Sir Arthur and Lady Steel-Maitland, Sir John and Lady Pretyman Newman, Sir William and Lady Berry.

Sir William and Lady Bull, Sir Denison Ross, Sir John and Lady Gilmour, Sir Park Goff, the Dowager Lady Boyle, Sir Edward and Lady Boyle, Sir John Foster Fraser, Admiral the Hon. Sir Edmund Fremantle, the Master of the Rolls and Lady Hanworth, Sir Hamnet and Lady Share, Count F. A. Oppersdorf, Sir George and Lady Armstrong, the Hon. Lady Barlow and Miss Barlow, Sir Arthur and Lady Benn, the Hon. Dominick and Mrs. Browne, Mr. L. Oliphant, Count and Countess V. Bonde, M. Ghulam Ghaus Khan, Prince Nadir Mirza Arasteh, Lieutenant-Commander and Mrs. Kenworthy, M. Eugène Nelky, Signor Augusto Rosso, M. Stoyan Petroff Tchomakoff, Colonel Ion Antonesco, Comte and Comtesse André de Limur.

Lieutenant-Colonel and Mrs. W. Grant Morden, Baron and Baronne D'Erlanger, Mr. and Mrs. Frederick A. Sterling, Prince and Princess Reginald de Croy, Sesostris Sidarouss Bey, M. Roger Cambon, Professor and Mrs. Arnold Toynbee, M. Laptew, Mr. and Mrs. Boylston Beal, Lieutenant-Colonel and Mrs. Wilfrid Ashley, M. and Mme. Llambi Campbell, M. Karlis Students, M. Manuel Y de Negri, M. Dominguez and Mlle. Dominguez, Commander and Mrs. Locker-Lampson, and Mr. and Mrs. Philip Snowden.

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The Turkish Ambassador and the Argentine Minister on June 30 signed a Treaty of Friendship between their two countries, says a Reuter message from Rome.

The British representative at Sofia reports that the quarantine measures against plague imposed on arrivals in Bulgaria from Constantinople have now been removed.

The Holy Carpet has now been ordered to return from Jeddah to Egypt, and will not go to Medina. The reason given is that sickness of a nature not specified, has broken out amongst the officers of the escort.

Floods have recently interrupted the railway service between Nish and Tsaribrod, on the line from Belgrade to Sofia.

Arrangements have been made with the French Government for the body of Sultan Mahmud VI., to be transported from San Remo to Marseilles, whence it will be Mecca. The three wives of the Sultan have obtained permission to return to Turkey.

The Greek Cabinet has decided to draft a measure imposing taxation on celibates of both sexes. It is said that persons between 24 and 40 years of age will pay 3,000 drachmas (£7 10s.); over 40, 1,000 drachmas (£2 10s.)

The Bulgarian Sobranye has been prorogued until September 9, when it will reassemble in order to give immediate consideration to the contract for the loan which the Finance Minister is at present negotiating in London and Paris.

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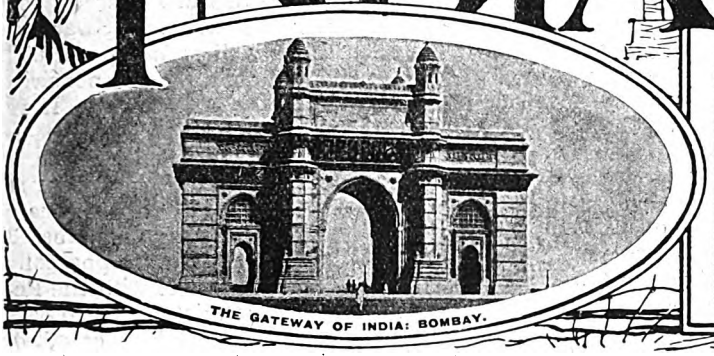
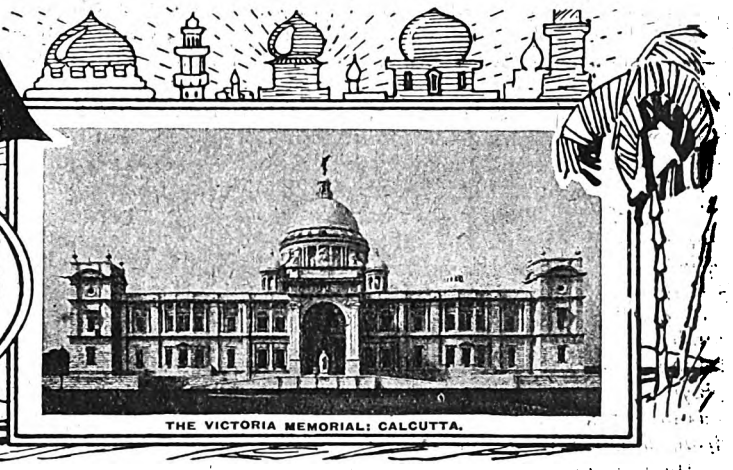


THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

HINDU-MOSLEM ILL-FEELING.

The Indian and Anglo-Indian papers are full of the Hindu-Moslem quarrel and apart from the very serious rioting and destruction of life and property that it has entailed everyone now recognises that this relapse into bitterness on the part of the two great religious communities in India must affect seriously the political future of the country. The gradual development of tension into bitter hostility which has taken place in the last three years followed, as everyone knows, a period of unhealthy and unnatural combination and the old question as to whether the two communities can ever play the game of peace with each other without an alien and impartial referee is much less open than it was. Responsible Indians are seriously alarmed not only because they see that the Utopian ideal of a united Hindu-Moslem India has been shattered but still more because they realise that the worst may not yet have come. It is a matter of reasonable dread that at the ensuing elections to the Provincial and Imperial Legislatures the great majority of candidates may have to invite the votes of their constituents on the ground that they will, before everything, champion the cause of the one community against that of the other. This would amount to a real and terrible tragedy, for it would identify politics and administration with religion. Nor would the ill-effects be confined to political and administrative bodies. The whole country would be split by the religious cleavage. It would be a most ungrateful task to attempt to draw a picture of India split in two by religion, but the possibility of such a catastrophe happening is not remote. What can be done to prevent it? One leading Anglo-Indian newspaper says that the only method of preventing the intolerable burden (of communal partisanship) from being laid upon the shoulders of a nascent democracy is for the leading members of the communities to take active steps to assemble the chief of their religious leaders in order to see whether some general enforcement of the habit of tolerance cannot be enjoined on worshippers in temple and mosque. But it is generally recognised that cases of provocation connected with Hindu or Moslem worship are really symptoms of already existing bitter feelings and not the cause of those feelings.

The official historian of current events for the Indian Government has published a very clear account of the growth of Hindu-Moslem tension since the Hindu-Moslem entente received its first serious shock through the terrible Moplah rising of 1921. He explains clearly how the deliberate belittling of Government by Mr. Gandhi led to the weakening of Government authority and impaired the old effectiveness of Government's perpetual efforts to restrain communal discord. It is more than time that the Government in India should shake itself free of that weakening. The communal discord has reached a stage at which the cause of law and order must be preferred to political experiments. If the next elections and the consequent Legislatures are to be a convenient stage for violent communal discord it would surely be better to suspend both temporarily. Government might proclaim a state of emergency and deal with the whole situation on its own responsibility. That might be denounced as going back on the Reform Schemes, but what is the alternative? Can the Legislatures and the system of administration dependent on them function properly when the mainspring of all policy and action is communal partisanship? Would not an attempt to make them function under such conditions do more to discredit and jeopardize the Reform Schemes than a temporary suspension?

One great danger of a system based on communal partisanship would be the difficulty or rather the impossibility for British officials and non-officials to remain neutral. Already there has been some talk of British non-officials in the Legislatures having to join with Moslems because the programme of the Hindu Members is unreasonably and unpracticably anti-Government. It would be a very great pity if non-official Europeans in the new Legislatures had to identify themselves with a party elected and standing on a religious platform.

Further the state of affairs which would apparently result from a complete Hindu-Moslem political cleavage would make the position of all ranks of Hindu and Moslem servants of Government very difficult and invidious. With religious war cries resounding throughout the land is it reasonable to expect our Hindu and Moslem officials of all kinds to remain unaffected? So long as it can be shown that politics and administration are not based on religion the religiously-minded servant of the State can do his duty impartially and serenely. But if the converse were the case the strain on him would be excessive and unjust.

THE TEST MATCH.

It is all very well to pretend that we accept defeat in games with real philosophical resignation but deep down in our hearts that is not quite the case. Recently we have had abundant opportunity for the exercise of all the philosophical resignation we can command. Polo, tennis, golf and cricket, to mention a few outstanding games, have one after the other administered shocks to our national pride which have hurt although there has been no squealing, which would, of course have been both undignified and useless. The Test Match was, however, a soothing and healing ointment and having been able to watch it for at least part of each of the three days, I feel constrained to say a few words about it. The weather was perfect and Lord's at its very best. People of all ranks went there to enjoy themselves and dressed for comfort and not for show. Top hats and tail coats were exceedingly rare and looked very much out of place. Large numbers of people took their lunches with them and I did the same, having come by experience to the conclusion that a lunch at the public bars and restaurants at Lord's is an uncomfortable and sordid affair. The wicket and outfield were fast and true and the ball travelled at a great pace facilitating sure and brilliant fielding. Alas!

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the wicket was too fast for that splendid veteran Strudwick whom I have watched for so many years, off and on, with such admiration and pleasure. On this occasion he fumbled and missed in a way that showed that he was not seeing the ball properly, and I fear that he will not appear often again as an international cricketer. The pace which beat little Struddie seemed, on the other hand, to suit the Australian keeper Oldfield, whose work was just perfect. The English batting was a delight to watch while that of the Australians was, on the whole, very tedious, not to say boring. Bardsley and Macartney played, of course, magnificent cricket in the first and second innings respectively, but their abstention from the drive takes away a great deal of the spectacular enjoyment of their game. In the second innings of the Australians Collins' display was the most boring thing I have ever seen. He made 24 runs in two hours and thirty-five minutes and took one whole hour to move his score from 14 to 15. Everyone admits he was playing the correct game for his side, but it is sad that at any stage of a cricket match such a dull procedure should be correct The long procession of balls bowled to Collins which he either left alone or blocked was enlivened by some good humoured cheering and laughter from the crowd, which seemed to make Collins more motionless than ever.

The batting of Hobbs, Sutcliffe, Woolley, Hendren and Chapman was quite delightful although when nearing his century Hobbs seemed to become over cautious and Chapman, for once, had a fit of the slows, which was not only exceptional for him but also, apparently, quite unsuitable to the state of the match at the time. The match was really a triumph for the English team. Statistically they had a long way the best of it, having scored 475 runs for the loss of only three wickets, while the Australians made 577 runs for the loss of fifteen wickets. At the same time it did not give me the impression that the Australians are likely to be beaten in a three day's match on a good wicket. It will take, I think, at least two days, and probably more, to get twenty of their wickets and if that is so a draw is inevitable. If the Test Matches were prolonged the rate of the scoring would probably decline still further and stamina would become the real test rather than cricketing ability. On the whole this last Test has heartened us all up. I am sure that I am voicing a very general feeling when I say that the superiority of the English batting which we saw and the equality at least, of the bowling and fielding have made up for a lot of unwilling philosophical resignation in connexion with the results in other international games.

CURRENT TOPICS.

Political Parties in India.

Truth wittily remarks that "though there is no positive evidence of the fact, it is to be presumed that someone in India understands all about Indian politics." It then proceeds to give a remarkable terse and acute summary of the present situation in the following words. "So far as one can judge at the moment, while there is a general election for the Assembly almost in sight, the predominant issues are far less political than communal. In mere politics it looks like being a fight between the Swarajists, who do not want to work the reform scheme, and a sort of alliance of oddly-named Liberals, Responsive Co-operationists, Nationalists and others who in divers ways and sundry places are prepared to work the reforms, if only for the fun of scoring off the Swarajist people, who have captured the Indian Congress—now national in name only." It would be difficult to improve upon the above summary of the situation as it is reflected in the Indian and Anglo-Indian papers of the last mail. Indian politics tend to become like Indian pholisophy, which indulges in distinctions and analyses too fine and subtle for the Western brain. The party label which is quoted by *Truth* as "Responsive Co-operationist" has now been shortened in India into "Responsivist," and a section of this party has recently been holding special meetings to explain its "creed." This particular brand of Responsivist disapproves of the Swarajists, not because it does not want Swaraj, but because it thinks the Swarajists are going the wrong way to get it. It frankly states that it believes in "co-operation" with Government because thereby you can make Government do what you want. "Swaraj is to be won at all costs, peaceful as well as non-peaceful." "Let us go into the Councils," said the Responsivist leader, "and make the minister do as we tell him. If we don't he will do as Government tells him to do. Let us contribute to the material welfare of the people, which in its turn will give us power to fight the Government at every step in the struggle for Swaraj." The ordinary person would hardly expect to find such a policy labelled "Responsive Co-operation," but there it is. Apparently the "Liberals" in India are anxious to unite with the Responsivists in order to smash the Swarajists. *Truth* says that the Indian political squabbles have often been equalled, if not excelled, in England. It is a curious coincidence that both in England and India at the present time the Liberal party, with its great name and fine achievements, cuts no political ice. Alliances, however, do not seem to be the proper cure either in India or England.

Viceroy's Private Secretary.

Lord Irwin has selected Mr. George Cunningham, of the Indian Civil Service, to be his Private Secretary in succession to Sir Geoffrey de Montmorency, whom he took over as a temporary measure from Lord Reading. It is needless to dilate on the importance of the Viceroy's Private Secretary being a first-class man of many gifts and, above all, sterling character. Sir Geoffrey has won golden opinions in many posts and has a great career before him. He has been a very fine Viceroy's Private Secretary, but is probably at his very best, and certainly in his most congenial element, in the rough and tumble of difficult executive and administrative work in times of crisis. He is marked out for the future Governorship of the Punjab in sucession, early or late, to his old friend and "boss" in the administration of the new Delhi Province, Sir Malcolm Hailey. As Finance Member of the Punjab Government Sir Geoffrey will once more work under Sir Malcolm and the combination is extraordinarily strong in ability, efficiency and disinterestedness. The new Private Secretary, Mr. George Cunningham, is a N.W. Frontier Officer, not widely known away from the frontier except in his former capacity as captain of the Oxford University and Scotland Rugby football teams. Mr. Cunningham has certainly plenty of character, ability, and tact. A Viceroy who is absolutely new to India, as is Lord Irwin, must often turn to his Private Secretary for information and opinions. Of all the strange matters which come before him none are probably quite so strange as those of the N.W. Frontier and Afghanistan and intimate first-hand knowledge and experience of these will probably be more useful in his Private Secretary than those of any other matters.

The Imperial Conference.

It has been decided that India shall be represented at the Imperial Conference, to be held this year, by the Secretary of State for India, the Maharajadhiraja Bahadur of Burdwan and Mr. Chadwick. The last meeting of the Conference was in 1923. The Maharaja of Burdwan is one of the greatest landowners in Bengal, but he is not an independent ruler and has no connexion with any Native State.

The Assembly of the League of Nations.

Sir William Vincent, H.H. the Maharaja of Kapurthala and Khan Bahadur Shaikh Abdul Qadir have been nominated to represent India at the Assembly. For the last four years the leadership of the Indian delegation was in the hands of Lord Hardinge of Penshurst (twice), Lord Chelmsford and Lord Willingdon. Before that the leader was the late Sir William Meyer, then High Commissioner for India. The changes in leadership have thus been rung on ex-members of the Indian Civil Service, Viceroys and a Provincial Governor. The selection of Sir William

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Vincent is a compliment to him personally as well as to the Service. H.H. the Maharaja of Kapurthala is one of the big Indian Princes but at the Assembly he will represent India as a whole and not his brother Princes or the Native States of India as a separate entity from the whole of British India.

Indian Currency Commission Report.

It is announced that the Report was signed on the 1st inst., but it is anticipated that some weeks must elapse before publication, which will be simultaneous in India and in London. An important financial paper reports that the expectation in the City is that the report will be no half-hearted document, content to avoid difficulties by tinkering, but that it will deal with the whole problem of Indian currency in a constructive manner from the foundations upwards.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, June 17.

The Impotent Leader.

Apparently the meeting of the Bengal Provincial Congress Committee on Sunday last was crowded when it began, and there was much excitement outside the hall even if the reports are silent as to the "scenes" within. In one sense the occasion must be regarded as a triumph for Mr. J. M. Sen-Gupta, for instead of being turned out by the militants, he reversed the position and inflicted a substantial defeat upon his opponents. The result, however, can hardly be considered satisfactory from the point of view of the strength of the party, for on their defeat the minority left the meeting and this minority contains all the active workers. This section includes the so-called ex-revolutionaries, but not only does it contain the remnants of the old revolutionary party, but also youngsters of the same type, recruited from similar sources. These are the believers in violence or the use of any means to gain their end and it is stated in one Indian newspaper that it is members of this section who are at present detained in various parts of the country under the Bengal Ordinance. They are believed to control the greater part of the money which has been subscribed to the party and they have of course a monopoly of certain methods of obtaining further money for political purposes. One of the most significant results of the meeting is that the Editor of *Forward* has resigned his post; he appears to have written an article extolling Mr. J. M. Sen-Gupta, but the Directors forbade its publication; hence the breach. Very obviously all is not well in the Swaraj camp. Mr. Sen-Gupta is still the triple-crowned autocrat, but his party as a party has practically ceased to exist. He has position without power, possibly the logical end of a completely negative policy.

The Democratic Experiment Reviewed.

What are the results of the experiments in democratic government in Bengal? The oldest democratic institution here is the Corporation; under the Act of 1923 this was reconstituted as nearly as possible as a completely democratic body. The Swarajists captured every elected seat and they obtained absolute power, appointing their own Mayor, Deputy Mayor and Aldermen, and filling every new office with friends or members of the Party. This new Corporation has been much more successful than was anticipated, or is generally realised. It is badly handicapped by the fact that the Mayor, who should be prepared to give a substantial portion of his time to his work as Mayor and to the interests of the City, is primarily a politician who spends the greater part of his time away from the Town Hall or the City. The Swaraj Members as a whole are very keen on their work, much more so than the Indians they have displaced, and they are certainly less self-seeking than many of their predecessors. There are many standards of honesty, but taking an average one the present Corporation compares well with the old one, both politically and personally. Petty corruption in the offices appears to be less, but the Indian will never cease to be susceptible to "influence." Much was heard in the early days, when C. R. Das was Mayor, of contractors being called upon to pay sums towards party funds in order to obtain their contracts. Dame Rumour does not always lie, but less is heard of this kind of thing at the present time and, whether it still exists or not, it may be doubted whether it is worse that such payments should be made to party funds instead of to individuals. Where the Swarajists fail is in their reluctance to come to decisions, particularly if they are likely to be unpopular or to affect adversely the supporters of the party. The effect of this and of the type of mind that lies behind it is a general lowering of the standards of municipal work throughout the city. Everything is now done rather less efficiently and much more slowly.

The Political Picture.

Politically, the democratic experiment has been dramatically eloquent. For a time there was apparently a united party in Bangal which obtained universal support and completely crushed every opponent out of existence; it was a personal autocracy, more complete than any Czardom, and so long as C. R. Das was in good health, he maintained his supremacy, his autocracy and his organisation. The moment he died the party began to disintegrate; it had no policy beyond that of hatred of Government and demand of India for the Indians and the clearing of the British out of the country at the earliest possible moment. His policy has been defeated by the hard logic of facts and the return of common sense. His party split and split again, until now its nominal head has again achieved an autocracy, actually one half of the members of the Executive being appointed by him personally; but the party is a personal clique; sections and factions and rival organisations are as innumerable as leaders. The two great communities, Hindus and Moslems, who have lived together in comparative amity for generations, have been roused to bitter enmity and are now busily organising themselves on religious lines, obviously unable to confine the settlement of their differences to the Council Chamber. The experiment has failed in Bengal, completely and absolutely, but it has proved one thing; given the machinery of democracy, Bengal will elect an autocrat, and his success as a leader will be commensurate with his personal capacity to maintain his autocracy.

Councils and Boards.

At last the Moslem Councillors of the Calcutta Corporation have handed in their resignations, though an inspired statement in the Press indicates that they will probably not be accepted. This is one method of complying with the instructions of the mass meeting of the community, and at the same time not losing the fees which are paid for attendance at Corporation meetings. It is also a comment on the recent Congress proceedings.

The Tariff Board is again sitting and listening while the representatives of Tatas urge that steel bounties and protection should be maintained for their benefit for at least a period of ten years. There is no modesty about the big men in Tatas, especially when they are putting forward requests for the nourishment of their bantling.

As the original Tariff Board is heavily engaged, a second Board has been appointed to investigate the demands of the cotton industry on the Bombay side for protection in favour of their indigenous manufactures. Lancashire and Japan will be equally interested; Bombay makes no secret of the delight that it feels over Government's action.

Sir Hugh Lansdown Stephenson, K.C.I.E., C.S.I., I.C.S., was sworn in as Acting Governor of Bengal last week on the departure of Lord Lytton. Educated at Westminster and Christ Church, Oxford, he entered the

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Indian Civil Service in 1895 and filled many posts until in 1922 he was appointed a Member of the Executive Council. His new appointment brings Mr. Birley, C.I.E., I.C.S., into the junior membership of the Council.

Hindu-Moslem Tension.

Bakr-Id takes place next week and there is considerable apprehension all over India as to the possibility of disturbances. Probably it will be found, in the usual way when this is the case, that the steps to prevent this are adequate and nothing will happen. There is an unpleasant reminder, however, of the reality of the tension that exists, in the communal outbreak in Rawalpindi, a city which has hitherto been singularly free from such troubles; there were 14 deaths and 50 wounded and eventually the Military had to take charge and restore order. The Government of the United Provinces has issued a warning to both communities of the futility of mutual recrimination and attacks and it points out the detrimental effect that disturbances have upon the financial well-being of the Province. The leaders of the Moslem forward party are taking active steps towards improving their political organisation, but in spite of this Mr. Sen-Gupta was able to retain the allegiance of some of his former Moslem supporters at the Congress Committee and was thus able to avoid a discussion of the Hindu-Moslem Pact. In theory, therefore, this still stands, another paradox in this land of paradoxes!

Men and Things.

Sir Samuel Hoare's speech on the progress that is being made with the Indian Air Mail scheme was read with much interest, but we hope that the people who have booked their seats for January have not been too optimistic.

We have been passing through one of the most trying periods of heat within recollection; although neither the temperature nor the humidity appeared to be abnormal, there was no question that the discomfort of the last fortnight was quite above the ordinary, and this week there has been a large number of deaths in the street. Fortunately, as this is being written, the rains have broken and we breathe again.

Government are allowing the trial of the Alipore Jail criminals for the recent murder of a Police Superintendent to take place in public with a full display of counsel and witnesses. Surely it is a mistake to permit the publication of evidence and cross-examination of fellow-criminals in full, especially when the proceedings are conducted on the lines common to Indian Courts.

In view of your discusions on the Betting Tax, its working here may be mentioned. There has been no trouble in collecting it and it has produced a substantial revenue, although the attendances at the racecourse has fallen away considerably. The tax seems to have had nothing to do with this, however; we are all short of money.

Why do Mr. Lansbury and Mr. Johnstone ask so many questions about politically-minded Indians in the House of Commons? Mr. Johnstone at least knows that the Indian political leaders are drawn almost entirely from a class which he and his friends at home are in the habit of describing as bloodsuckers.

The Trivial Round.

The Tollygunge Gmykhana Meeting is due to open on Saturday next; the going has been very hard in spite of the care that has been taken with the course, but now that the rains have come, it will probably be "ponky" on Saturday. Five racehorses have dropped dead this week in their stables.

Soccer is still in full swing and there is an improvement in the military teams. The position is a much more open one now in the League: the North Staffords have played particularly well and no one would object to their coming out on top.

There have been boxing shows in Calcutta and Rangoon this week; boxing in such heat is an awful strain and it was hardly fair on the visitors, most of them from steamers in the port, to pit them against local men who are inured to it.

An American Vaudeville Company at the theatre is doing a particularly good show. The principal picture is the "Light of Asia," which has been very successfully produced at Madans.

Everybody is glad to see that the project for sending an M.C.C. team out next winter is materialising and that probably Lionel Tennyson will be captain. They should get some excellent cricket and have a right royal time.

Markets.

No development in the jute market has taken place during the past week; for new crop business has been negligible and, generally, conditions have been quiet with sellers reserved, especially for near delivery. Hessian prices show little alteration and the market is steady; a fair number of dealings for the far forward positions have been negotiated and at the close shippers have displayed more interest in near deliveries. In heavy goods, apart from a fair inquiry from the Far East, the export trade continues to be slow, but the market closes steady. With orders, both local and from upcountry, few and far between, the piece-goods market has had a very dull week, and prices have continued downwards. The position is so bad that goods falling due have in some cases not been taken up, and sellers have on occasions had to allow one to two months' extension free of charge. The market is beginning to take a somewhat gloomy view of the situation. A weaker and somewhat irregular tea market is reported from London, but the sale here, although slightly below expectations, was quite satisfactory. Quality was not up to that of the former week, but Darjeelings, as previously, commanded good prices; Commons were again the weakest spot.

In the Stock Exchange and in all financial circles the new Loan and its influence upon the money market has been the main topic of discussion. The result of the Loan has caused a considerable amount of surprise in that, out of the 20 crores of 1926 War Bonds which were convertible, under 9 crores only were applied for, the balance of the loan being made up by cash applications. To Government this is a serious matter as it will mean that until September 15, which is the date of the redemption of the 1926 War Bonds, it will have to pay interest to the 1926 holders as well as to the holders of the new loan, while it will be getting nothing on it itself, as the money will doubtless have to remain with the Imperial Bank without interest. Even more serious is the effect on the money market. Large sums of money have been withdrawn from several banks and concentrated in the Imperial Bank, leaving the former banks short of funds, and the Imperial Bank unable to employ its surplus funds. By giving a kind of indirect encouragement to cash applications, the Government has aided and abetted "stagging" and the striking feature of the past few days has been the heavy and continuous selling on the part of banks which were successful in getting their applications accepted. This has led to a sagging in prices, and after there being buyers at Rs.3 premium the rate is now back to its issue price of Rs.88. The 1927 and 1928 Bonds which are also convertible into the new Loan may be transferred up to the 25th of this month, but with the Loan daily going down in price it is unlikely that holders of the 1927 and 1928 Bonds will avail themselves of the opportunity. This is something in the nature of an anti-climax for a loan, which was given such a cordial welcome in financial circles before its issue.

Government Securities generally are lower on balance and buyers are scarce: in investment stocks, railways have been in keen demand. Jutes have on the whole closed easier on the week in spite of a strong market earlier; bear covering continues to influence the market to a great extent. Transactions in the tea shares have been on a slightly smaller scale, but a number of advances in rates have been recorded. Rubbers have passed a week

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somewhat similar to the previous one, in that transactions have been scarce, but those concluded have been at full rates.

The Exchange Market opened steady with very little business showing, but on advices from Bombay of bullion resales in that market, rates have been inclined to harden and for the last two days 1s. 5 15-16d. has been available for Ready T.T. The Imperial Bank rate was lowered to 4 per cent. on the 10th instant; money has been in better demand with call and short notice quoted nominally at 2½ per cent.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, June 18.

After an absence from Bombay I have returned to find the weather exceedingly bad and unpleasant even for a Bombay June. Some showers did materialise on the 14th and 15th, but in the last three days the weather has cleared again and it seems certain at any rate that this year we shall not have an early monsoon.

Even when the end of June comes without proper rain it is not a final indication of the failure of the monsoon. It is the later rains that count and many a year that has begun unpromisingly has been redeemed by good steady rains in August and September: but the delay is, at any rate, discouraging.

Years ago the Finance Minister, I think it was Sir Guy Fleetwood-Wilson, confessed in his budget speech that the Indian Budget was a gamble on the rain: and that statement is at least as true now as it ever was. The rupee may or may not be stabilised at a given figure: but its maintenance depends on India's balance of trade, which is not nearly so strongly in India's favour now as it has been. Few of our markets are looking very cheerful just now: and if, as I have pointed out before, a large American cotton crop ever synchronises with a failure in the rains of Western India, the loss of export values will be enormous.

Commercially the chief excitement recently has been the flurry in Government securities, which was so strongly marked that a day or two after the announcement of the terms of the new Loan it was quoted at a premium of Rs.3. This premium has long since disappeared and the aftermath of the boom in gilt edged securities is likely to be severely felt among the operators on our Stock Exchange. As I have written often enough before, the stock exchange of Bombay is considered to be purely a gambling house, and the losses of its operators have no serious effects on the more sober-minded inhabitants; but it is always a nuisance and very upsetting to serious trade when large fortunes suddenly change hands, even by gambling.

The page in *Capital* devoted to the state of the Bombay Cotton Mills is very sad reading at present, for the majority of these are carrying forward debit balances. The only real exceptions are the mills upcountry, whose turn of real prosperity came later than that of Bombay, and whose business is always less subject to fluctuation than that of concerns which are in close touch with the world's markets. I had hoped a few months ago that the industry was at its worst, but as long as cotton declines, its manufacture must be uphill work.

American cotton in the far distant future is now quoted at about 8¾d. per lb. This may or may not be an economical price for the growers, but the average price before the War was certainly nearer 6d. than 10d. and cotton is now very nearly the only commodity in the world that still stands well above pre-War figures. One may be pardoned for thinking that the trade of the world is still very largely dependent on the price of cotton and that when once that is stabilised on a safe and reasonable basis, we shall see a great improvement not only in our own local industry but in the general trade conditions of the world.

A recent letter to THE NEAR EAST AND INDIA drew attention to the misconception generally prevailing in England of the work and position of the English in India. It is a great pity that for forty years English ideas should have been influenced so much by Rudyard Kipling's early and immature work. To this day hundreds of thousands of Englishmen and Americans believe that India is colonised only by the characters of "Plain Tales from the Hills," or of "Soldiers Three." Through Mr. Kipling's later and more serious Indian work, "The Jungle Books" and "Kim," the Englishman moves in a very shadowy background.

Some of his essays, in "Letters of Marque" and elsewhere, are a more serious study of the English in India, and just before his death in S. Africa Mr. G. W. Stevens wrote an impression of India which was as brilliant as all his work; but since then the many books and novels on India have done nothing to dispel the idea that Englishmen in India are all of the respectable middle classes, and that those of them who escape from the almost universal career of dissipation sink at a very early age into a condition of senile imbecility.

This sort of thing, though it admittedly is the abnormality that forms the character of a novel, is bound to have its influence on the judgment of Englishmen at Home; and it has probably had very much more effect on the opinions of Mr. H. G. Wells (as expressed in "The New Machiavelli") than that would-be scientific philosopher would like us to believe.

To show the ordinary and rather humdrum life of the average Englishman in the Army, the Civil Service or commercial life would be a difficult task, for, as Horace said, the chief difficulty of a writer is to tell of common things with accuracy. But it can be done, and till we can find a writer of genius to do it, it is more than likely that the Indian careers of Englishmen will continue to be misrepresented and misunderstood at Home.

THE INDIAN MAIL.

The Jains and Palitana.

The whole Jain community of India is deeply interested in the dispute with the Palitana Durbar (Kathiawar Agency, Bombay Presidency) in connexion with its rights to use the sacred Shetrunja hill, which is situated within Palitana territory overlooking the capital town of the State. The case is now being heard by the Agent to the Governor-General in the Western States of India at Mount Abu. The entire summit of the hill is covered with Jain temples, while the hill itself is the most sacred of the five hills of the Jains and is considered to be the first in importance of all the Jain places of pilgrimage. All Jains ought, according to their religion, to visit the Shetrunja hill on pilgrimage at least once in their lifetime. The innumerable temples of all kinds on the hill express the superabundant belief of the Jains in the efficacy of temple building as a means of salvation. The respective rights of the Durbar and the Jain community have before been the subject of elaborate disputes in which the British Government has acted the part of referee. In 1886 an arrangement was decided upon whereby for the next forty years the Chief of Palitana was to receive a lump payment of Rs. 15,000 per annum from the Jains as commutation of the pilgrim tax. The period of that settlement has now elapsed and a fresh settlement will have to be made. Naturally the Palitana Durbar would like to receive rather more contributions from the Jains than the latter care to give. The population of the Jain community in India shows a tendency to decrease and in the census of 1921 appeared as 1,178,000 which was some

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5 per cent. less than 10 years previously. The British merchants and non-officials in India come into frequent and close relations with Jains whom they habitually know under the generic title of "Marwaris." Jainism and Buddhism were both founded about the same time, in the sixth century B.C., and represented revolts from Brahmanism on cognate lines. The local origin of Jainism was the old kingdom of Magadha, the greater part of which lay south of the Ganges in what is now the Bihar Province. Later on the centre of Jainism shifted to the western territories of Gujarat and Marwar, where it became the state religion of the reigning princes. The "Marwari" has always shown a special aptitude for trade relations with Europeans in India, but the great majority of the community are less affected in their religious convictions and customs and in their private mode of life by modern developments than almost any other people. Their dislike of the taking of all kinds of animal and even insect life, their repugnance from any kind of food not permitted by their old religion, their belief in pilgrimages, the building of temples and in astrology are exceedingly strong and as a community they illustrate the "unchanging East" to a degree that their methods of business, their love of speculation and their wide dispersion in all the trade centres of the Indian Empire would hardly lead one to suspect. The Britisher in India offends against many of the deep ingrained ideals and prejudices of the "Marwari" but nevertheless the common bond of business permits most cordial and pleasant relations between the two very opposite natures. Long may this continue.

Associated Hotels of India Ltd.

It is satisfactory to find that at the recently-held tenth Annual Meeting of this company hopes were held out by the Chairman, Mr. Bevan Petman, of a dividend being forthcoming for the ordinary shareholders within a reasonable period. The managing director of the company, Mr. Faletti, has for many years past set up a high standard of comfort and catering in the hotels under his supervision and has done more than any other individual to remove the reproach from India which the state of most of the hotels in the old days more than justified. There are, of course, special difficulties which militate against a high all-round standard of comfort and food in the hotels of India. A high standard is apt to be too costly for a proportion of visitors while a low and cheap standard does not satisfy the others. The problem is to strike the happy mean.

Free Passages to Europe for Indian Members of the I.M.S.

The Indian Members of the Indian Medical service have individually memorialised the Secretary of State requesting that the concession of free passages to Europe and back, lately granted to the European members of the I.M.S., may be extended to them. The reasons for claiming identical treatment with the Europeans in this matter are (1) the necessity for the Indian members to visit Europe in order to acquaint themselves with the latest developments in their profession: (2) the fact that on their qualifications depend their promotion and appointment to specialist posts: (3) the impossibility of defraying the cost of trips to Europe without the concession: (4) the State will suffer if the Indian members are unable to pursue advanced professional studies: (5) the Indian members require to recuperate their health in Europe just as badly as the European members: (5) the Indian members send their families to Europe for the education of the children: and (7) a similar concession has been granted to Indian members of the Indian Civil Service.

The logic and reasonableness of the claim are apparent but, apart from the consideration of the expense to the State involved in the grant of such a concession, there must be a stage at which the Indianization of the services and the Europeanization of the Indian members must come into conflict. If the latter have to be thoroughly Europeanized in order to acquire a desirable standard of qualifications and efficiency certain arguments which have been held to prevail against the Europeans must be considerably weakened.

The Tata Cotton Mills.

The loss for the year 1925 on the working of these mills amounted to close on 13 lakhs of rupees and the Rs. 500 shares stand now at about Rs. 112. The last year for which a dividend was paid was 1922. A great many of the Bombay cotton mills show somewhat similar failures to avoid losses and a correct diagnosis of what ails the business would be most helpful. For some time the high price of cotton was considered to be a chief contributing cause and when the price fell it was explained that the mills had bought cotton dear and could not turn out their goods at prices to meet consumers, who expected to get the full advantage of cheaper cotton at once. There are many similarities between the state of the cotton mills industry and that of the coal-mining industry in England. The Indian Tariff Board appointed to investigate the cotton mills industry in India will shortly take up its inquiry, as the result of which it will report whether or not the the industry is in need of protection and, if so, in what form and for what period protection should ge given.

The Monsoon.

The latest reports here show that anxiety is still felt over the course of the monsoon. A month ago the official forecast was in favour of a normal monsoon and, happily, no positive proof exists that this may not still be the result. Up to date Bombay has the most reason for anxiety as by June 26 only four inches of rain had fallen as compared with 22 inches by the same date in 1925. Elsewhere the rainfall has been more normal but more rain is required. So far Bombay is the only province in which agricultural operations have been definitely retarded owing to the absence of rain.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
London, Tuesday Morning.

Palestine To-day.

I have just had a most interesting interview with a consulting engineer who has recently come back from Palestine after a stay of three months there. He emphasised the development that has already taken place, but he was not inclined to underestimate the difficulties that must be overcome before Palestine can be considered to be on a satisfactory economic basis. I give the gist of his remarks herewith, and while I suppose that some of the sentiments he expresses may not meet with general agreement and may possibly invite some criticism, I think it will be accepted that nothing is to be gained by an attitude which fails to take into account the realities of the situation. He commenced by telling me how the appearance of the country struck him since his last visit soon after the War. "The progress that has been made," he said, "is most impressive having in view the short period there has been in which to accomplish it. But it is impossible to restore a country which has been neglected for centuries in a few years. To give only one example, it will be a matter of many years before the necessary afforestation has been completed. The real difficulty with which we are confronted in Palestine is that it is a poor country, and there is little, if one excepts sentiment, to attract people to it from this country. There are no mineral deposits, and while there is a possibility of oil, so far there has been no important discovery. Hopes have been based on the exploitation of bituminous limestone, but in my view it is hopeless to consider the known occurrences from an industrial point of view. It is to be feared that the exploitation of the mineral salt deposits of the Dead Sea will meet with considerable difficulties. Here Continental competition is the obstacle. It would only be possible to export the potash, and there would not, as is the case in Germany and France, be a market for other salts obtained as by-products."

Handicap to Agriculture.

He went on to emphasise the importance of agriculture in the scheme of things in Palestine. "Agriculture is the main thing on which the country must depend. Unfortunately the adequate development of this basic industry is handicapped by the very unfavourable taxation arrangements. There is the antiquated tax of 10 per cent. of the produce of the land, and this simply encourages the bad cultivator and also the speculator who lets the land lie fallow and holds it in order to sell it at a high price. The Government are aware of the unsatisfactory nature of the present system of agricultural taxation, but it has to be replaced by something, and they are waiting for the completion of the survey of Palestine. This will take years, however, and it would seem the most satisfactory solution, that the maritime plain should first be surveyed and the tax altered for that region leaving the unification of taxation to a later period."

The Need for a Harbour.

The question of a harbour was discussed, and he stressed the difficulties of the present position. "There are literally no harbour facilities, and at Jaffa the state of things is very bad. There are no railway sidings and no storage accommodation. Camel loads of oranges arrive and as there is nowhere to put the fruit considerable loss is entailed. The oranges are transferred from the camels to the lighters, and the cost of getting them from the harbour to the ship is a very expensive process—about as much in fact as the whole freight to England. The natural conditions at Haifa are far more favourable for the construction of a harbour than at Jaffa. I was told that steps will be taken almost immediately by the Government to commence with the harbour works at Haifa. The carrying out of this scheme will probably take three years or more, and it has been suggested that in the meantime by dredging the outlet of the Kishon River at Haifa and constructing two short moles, a small harbour could be created in order to alleviate the pressing need for shipping facilities."

Jewish Influence.

He paid a strong tribute to the work already accomplished by the Jews in Palestine. "Were it not for the enormous driving power of the Jews," he said, "I should not regard the outlook for progress as bright, for, as I have already suggested, sentiment is the main attractive force not material prospects. The agricultural settlements are an abiding tribute to their labours. The town of Tel-Aviv, built during the last four years, consists of solid buildings, not interspersed as in other countries that are being developed by huts and empty spaces, but in blocks. They have arisen in a sandy waste because the people have the desire and the determined will to make their homes there. That speaks volumes for the enthusiasm of the race and for the future of Palestine. Jews in England, I think, should do more than they have done for Palestine; the country needs the introduction of a strong element of Western culture. The Jewish schools need masters to introduce the healthy spirit of English school life. The best contribution the Jews here can make is to see that there is the infusion of the right type of young man from this side for the teaching, medical and other services, and it is not too much to say that the accomplishment of this is a patriotic obligation on them."

Phœnix Oil.

The latest report of the Phœnix Oil and Transport Company gives a most encouraging account of the progress of the concern. The production of crude oil rose in 1925 to 267,380 tons as compared with 187,904 tons for 1924, while for the first six months of the current year the output has been 161,478 tons, and if the present rate of progress is continued it is clear that the output for this year will mark a further considerable advance. The

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net profits for 1925 amounted to £204,230, an increase of £58,600, and with the balance brought forward the total available came to £505,785. The interim dividend absorbed £206,163, leaving £299,622, and the final dividends now proposed on the £1 and 1s. shares, making 1s. 6d. and about 10½d. respectively, will absorb £103,783, leaving £195,839 to be carried forward. For the current year an interim dividend has been declared of half the amount of the previous period, but it is anticipated that the total distribution for 1926 will be greater than that for 1925.

The Sudan Market.

I have many times emphasised the prospects of the Sudan as a market for British goods and obvious corroboration of what I have said as to the potential trade outlet afforded by that country is to be found in the fact that the Americans are now beginning to pay considerable attention to that part of the world. It need scarcely be said that American traders are not in the habit of displaying interest in unpromising markets, and this development is therefore very significant. In a recent issue of *Commerce Reports* there was an article the gist of which was that the Sudan must be considered as an independent market from Egypt. That is a point which in the past has not been sufficiently appreciated over here even, for the average trader has not realised the meaning of the distance that separate Khartoum from say Cairo. "It should be kept in mind," it is stated in the article in question, "that, although the Sudan is as yet only a comparatively small and undeveloped market, it is nevertheless one with undoubtedly great potentialities for many American commodities in the not far distant future." That means, of course, that the growth of American competition in the Sudan must be envisaged as a development in the near future, and it may be hoped that the knowledge of this fact will act as an incentive in encouraging British traders to pay increasing attention to this market so that the existing proportions of British trade may be maintained as the market expands. COMMENTATOR.

THE TURKISH FLOATING EXHIBITION.

Sunday saw the arrival off Greenwich, in accordance with the re-arranged schedule, of the Turkish ship, the Kara Deniz, of the Seir Sefaine line, which has been converted for a tour of the principal ports of Europe into a floating exhibition of the varied products of Turkey. The initiative which has led the Turks to carry through this undertaking is typical of the new Turkey, and there is little doubt that this tour, which affords an opportunity for the display of the Turkish flag in European waters under exceptionally favourable circumstances, besides offering an unrivalled means of advertising the economic resources of the country, should have a most beneficial effect on the development of Turkey's commercial relations with the West.

The Kara Deniz (the English of which is the Black Sea), makes an imposing appearance off Greenwich, for she lies high in the water and rather tends to dwarf passing shipping. It is much to be regretted that it was not found possible to bring the vessel nearer the centre of London, for the distance to Greenwich is bound to affect the attendance of business men, who would certainly pay the ship a visit were she anchored off London Bridge, but would think twice before taking the time necessary to go to Greenwich. Still, as it is, the ship seems assured of plenty of visitors, judging by the attendance on Sunday and Monday.

For the visitor the Kara Deniz has two main features, a large saloon in which are displayed examples of the country's industries and a smaller room situated some little way from the saloon which is arranged as a typical Turkish bazaar. The exhibits in the saloon are of the most varied character, and tribute must be paid to their attractive arrangement. It is not intended here to give an exhaustive summary of the exhibition; to do so would be to remove the charm that surrounds the unexpected, and there is a good deal that is surprising in the ship. The exhibition shows plainly how far the Turkey of the new era has advanced from the Turkey of the pre-War period.

Taking one of the best known products first there is a good display of the dried fruits of Smyrna—sultanas and figs. Like the Jaffa orange of Palestine this fruit has to meet greater competition in the export markets than was the case before the War, and it is probable that the rivalry will be accentuated in the future, but at the same time these commodities are in increasing demand and when Christmas comes round each year it is difficult to imagine that Smyrna sultanas and figs will fail to play their part in the festival. Great efforts have been made to develop cotton growing in Turkey in recent years, and this commodity, of course, figures prominently among the exhibits. The cotton grown in Turkey is of two types, native and a variety called "de secours" which has been produced from acclimatised American seed, the resultant product being very similar to American cotton. But the native type greatly predominates, though to precisely what extent is uncertain. The production in the Adana district, the principal cotton growing region in Turkey, was estimated at 100,000 bales for 1925, and while this is some way below the best figure reached before the war the rapid progress made in the last few years suggests that the pre-War level will soon be surpassed. The only other important cotton district is Smyrna where the production last year amounted to 40,000 bales.

Some very excellent pottery is on view, also inlaid mother of pearl tables, while some choice rugs are, needless to say, among the exhibits. Mention must also be made of the fancy leather goods, of the harness, of the silks, and the suitings in wool and cotton that are shown. The display of coal from the Black Sea serves as a reminder that Turkey has extensive deposits of this vital mineral. A fair export trade is done, and it is of interest to note that the Roumanian State Railways use coal from Eregli-Zongouldak. Wool is one of the important products of Turkey and, of course, figures in the exhibition. As an indication of the progress of the country it may be pointed out that while three-quarters of the wool crop used to be exported a great part of it is now consumed in Turkey itself. Finally, tobacco and cigarettes with which the country's name is so closely linked play their part in adding variety to the floating exhibition. It is true that a very large part of the tobacco known as Turkish comes from districts now outside Turkey, but the production in the country itself is far from insignificant. The principal districts in which tobacco is grown are Samsoun, Smyrna, Trebizond, and the Marmora Basin, and of these Smyrna produces the finest tobacco.

Such in brief are some of the resources of Turkey which the trade ship is designed to bring to the notice of the European countries. To facilitate business there is a

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bank on the ship, while a lighter touch is lent by the bazaar and a band, and no doubt, as suggested, the Kara Deniz would be quite a rendezvous this week, were it a little more accessible.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 6.

In spite of the absence of a reduction in Bank rate the gilt-edged markets have been decidedly firm, but the Stock Exchange as a whole has been quiet owing to the continued coal strike and the combined incidence of the Test Match, Wimbledon, and Henley. The City realises that the half-year ends in a fashion which is very gloomy and contrasts sharply with the cheerful forecasts made at the beginning of the year. When 1925 closed the stage seemed to be set for economic improvement. The Locarno Treaties promised a new degree of peace and confidence in Europe. The world's good harvests seemed to provide a basis for expansion in international trade. At home the inconvenience caused by the return to the gold standard was practically over; prices had been re-adjusted, and a rise in production and trade seemed imminent. All these hopes failed. The Locarno achievement was temporarily annulled at Geneva. The great slump in the franc introduced a new element of anxiety, and finally here at home came the disaster of the general strike and the long coal stoppage. As in so many former years early promise has been followed by acute disappointment in the economic sphere.

Similarly in the Stock Exchange early hopes of a revival of last autumn's boom in rubber shares and industrials failed to mature; and although markets have shown a laudably firm front in the presence of the industrial crisis, here too disappointment is felt. The one outstanding feature of satisfaction with regard to the half-year which has just closed is the firmness of the sterling-dollar exchange, whose maintenance around parity has, by contrast with the instability of Continental currencies, clearly vindicated in the public eye the wisdom of Britain's policy in resuming a gold basis.

The Quarter's Revenue.

The disappointing results shown in the quarterly return of Public Income and Expenditure for the first three months of the current financial year are partly attributable to the general strike and to the two months' coal stoppage, but the extent of the effect upon the figures of these economic disasters cannot be gauged. For while total revenue is £22 millions lower than in the corresponding period of last year, we find that income and super tax, now collected at a lower rate, are responsible for a drop of £15½ millions, while "special" receipts account for a decline of £6½ millions. On the other hand customs and excise receipts show increases of nearly £2 and £1 millions respectively. Total expenditure increased by £4 millions, although the sinking fund payment for the quarter was £4½ millions less, the fighting services having spent £3½ millions more and the Civil Services £4½ millions more. At present the accounts show a deficit of £78 millions, but no useful conclusions can be drawn from this figure at so early a date.

Bank Dividend Prospects.

From a study of the monetary history of the past half-year it would appear that, in spite of the industrial upheaval and slackness of trade in the past two months, the period has been a fairly profitable one from the banking point of view. In the first place the average rate for short loans has been higher than usual, and works out at £1 1s. 2d. per cent. above the average rate paid by the banks on deposits. Then again, Bank rate has remained unchanged at 5 per cent., so that the average rate charged on advances to customers has probably been about 5¾ per cent. Moreover, this is the principal source of the banks' revenue and we find from the monthly statements that the total advances of the English clearing banks have increased from £847 millions in December last to £877 millions in June. Deposits on the other hand have not expanded, and the increase in advances has been made possible by a reduction of bills discounted and sales of investments. The figures for June are not yet available and until they appear it is impossible to tell how far advances may have been reduced as a result of the paralysis of industry in consequence of the coal stoppage. The present dislocation of industry may be expected to cause a general falling off in the demand for accommodation, and on that score alone the directors of the banks will undoubtedly adopt a conservative dividend in the forthcoming interim dividends in comparison with those paid at this time last year. Those already announced are at the same rates. At present prices the yields obtainable on British bank shares are low, but there is a growing tendency on the part of the banks to increase their capital by the issue of shares to shareholders on favourable terms.

Nitrate Outlook.

An event of no small moment to holders of nitrate shares is the publication of Messrs. Aikman's half-yearly review. It is obvious, from the latest issue, that the outlook for Chilean nitrate is far from reassuring. There has been a notable increase in the consumption of the synthetic product, the figure being put in terms of pure nitrogen, at 1,187,600 tons, against 1,088,000 tons for the previous year. The consumption of Chilean nitrate, on the other hand, shows a large fall, the drop being from 363,000 to about 324,000 tons. During the past year, and especially during the past six months, the production of synthetic has increased at an even greater rate than was anticipated. There is, moreover, a possibility of a further considerable increase during the next six months. Clearly the prospects for nitrate are, as Messrs. Aikman point out, uncertain, and the advisability of the Chilean Government assisting the producers to place the national commodity before consumers at a competitive price is all the more urgent. A reduction in duty of 1s. per metric quintal would probably meet the case, and if combined with an improved and reorganised method of marketing, the prospects for consumption of nitrate during the next twelve months would be considerably better.

The directors of the P. and O. Banking Corporation announce that, after placing £20,000 to reserve, writing £5,000 off premises account, and leaving £19,042 to be carried forward, they will recommend a dividend of 5 per cent., less tax, for the twelve months ended March 31 last.

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By G. B. B.

We have just completed what is one of the most wonderful, and at the same time one of the least known, runs in all England. We have traversed the entire length of the Roman Wall on a magnificent but almost deserted road; we have passed by giant basalt cliffs and crags, we have passed by tiny lakes set like jewels in the distance; we have passed larch and pine forest and great patches of purple heather and great clumps of flaming foxgloves and gorgeous blue patches of wild pansies, and over head have been circling continuously hundreds of curlews, and the snipe were in numbers. Although the great iron crags frowned on us, the lakes smiled and the noisy mountain rills, in thousands, made us welcome with their rippling laughter. And we saw the hills that are miles long and curiously tip-tilted and that have their upper heights broken away into great precipices, and we traversed great moors with thousands of half-wild sheep, and all this and the gorgeous sunshine made this a day of days. And all around us the glory that was Rome. There, above us on the heights was their mighty wall. All along the wall line were the forts and cities they raised, and the sinking sun, slanting its rays, threw up in bold relief every impression on the heights and there, clearly outlined were the thousand villas and gardens and promenades, that lay outside each mighty fortress; now shown only by the tiny ridges in the ground thrown into chiarosuro by the mid-summer sun. There, on that hill is the wall they manned the fort they held, there the garden they tilled, and, by the mountain road, now merely a track, the stone seats on which they rested awhile from their work or stopped for rest as they climbed to their stations on the wall.

Old Cars.

From which it will be seen that I am not only in holiday mood, but actually on holiday, and for some glorious days I shall not see London. I do not care; I am revelling, unashamed, in blinding sunshine. I see all manner of things that are new to me. I see miners who are either on strike or locked out—neither they nor I know which—and we chat about all things in the world except politics, and I have learned much that I did not know and much that I must not touch on here. And incidentally I have learned, as a colleague of mine learned before me a few weeks ago, what becomes of old cars when they are worn out. "Breaker-up of old cars" reads the legend on the wall not far from where I am writing, and they bring here old cars—on tow—and they are dismantled and torn limb from limb and in the yard are heaps of parts; cylinders, radiators, axles, gear cases; heaps of brass and aluminium and of copper piping and springs. I suppose the scrap iron merchant buys all this junk and that it goes into the furnace to be melted down into pigs and ingots, and so the graveyard of old cars leads to the crematorium from which the ashes of dead live again as new metal to enter on a fresh new life. I wonder if, in this utilitarian age, anything is ever wasted. It certainly is not in this wonderful land of the North Country.

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PROMISING BULGARIAN HARVEST OUTLOOK.

(From a Bulgarian Correspondent.)

Sofia, June 28.

The harvest has begun, and, owing to the adequate rainfall, promises to be satisfactory almost in all parts of Bulgaria In some regions in Northern Bulgaria the grain harvest should be better than last year's both in quality and quantity. In southern Bulgaria, where the rains came later and the danger of drought was greater, the outlook for the harvest is average. It is too early to speculate yet on the ultimate results of the spring crops, especially such as maize, sunflower, beans, beetroot, etc., although for the present they are in good condition.

The favourable outlook for the crops constitutes a most important factor in the economic situation of Bulgaria, which is mainly an agricultural country. The geographical situation of Bulgaria is such that she is often exposed to droughts just at the most important period of vegetation.

The Third International Near-East Fair and Ideal Home Exhibition at Tel-Aviv will be held from September 23 to October 17 next.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Massilia for Bombay (Liverpool, July 22). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Anchoria for Port Said, Colombo, Madras, and Calcutta (London, July 10).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (London, July 14).

British India Line.—S.s. Domala for Colombo, Madras, and Calcutta (London, July 17); s.s. Treloske for Bombay and Karachi (London, July 17).

Cunard Line.—S.s. Tyria for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste, also Algiers, Corfu, and Gruz if inducement offers (Liverpool July 29, Swansea August 4); s.s. Cypria (Liverpool, Glasgow, and Swansea, July 10) and s.s. Brescia (Liverpool, Glasgow, and Swansea, August 14) for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers, and Volo if inducement offers.

Johnston Line.—S.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 24.)

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, July 23); s.s. Nellore for Colombo, Madras, and Calcutta (London, July 24).

Ellerman and Papayanni Lines.—S.s. Maronian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 13); s.s. Lesbian for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, Fiume* (Liverpool July 15, Swansea, July 19); s.s. Serbino for Gibraltar, Malta, Alexandria, Jaffa*, Haifa* (Liverpool, July 23); s.s. Gerano for Gibraltar, Malta, Patras, Smyrna, and Constantinople (Liverpool, July 24). (* Subject to sufficient inducement.)

Prince Line.—S.s. Scottish Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli (Syria), and Alexandretta (London, July 17); s.s. Sailor Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, July 13).

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British Consular Reports

I.—BULGARIA.

The following extracts are taken from the report of Mr. Geoffrey Herbert, Secretary in Charge of Commercial Affairs at H.M. Legation, Sofia, dated March, 1926, on commercial, economic, and political conditions in Bulgaria:—

A shadow of almost unrelieved gloom was cast over the economic and industrial life of Bulgaria in 1925 by the political events of that unfortunate year. Business was already in an unhealthy state at the beginning of the year, and was suffering from the cumulative evils of dear money and overtrading. Thereafter came the cathedral outrage of April and the prolonged period of depression which followed that crisis, a momentary lifting of the skies with the good harvests of August and September, followed by a severe economic crisis when it was found that the export of grain and tobacco was not proceeding as had been anticipated, and a trade depression which lasted through the political crisis of October to the end of the year, injuring still further the generally unfavourable balance of Bulgarian foreign trade and payments.

In these circumstances the all-important policy of currency stabilisation pursued by the Banque Nationale could only be continued at the cost of severe restriction of credits and dealings in foreign exchange, and, on account of the latter, of importation from abroad, which involved in turn the prolongation of the Law for the Prohibition of the Importation of Articles not of Prime Necessity. That the currency was maintained speaks much for the tenacity of the directors of the financial policy of Bulgaria and for the powers of resistance of her people.

Under a Government whose avowed policy is conciliation and appeasement it may be hoped that Bulgaria will enjoy greater prosperity in the present year. In the absence of foreign credits money is still scarce and dear, and it is the intention of the Minister of Finance to restrict imports still further by increases in duties. There are, however, elements of strength in the economic position of the country, and the exportation of the surpluses of cereals and tobacco may serve to ease a situation which is still depressed and difficult.

The financial year 1924-25 was the first since 1916 in which Bulgaria successfully balanced her budget; the revenue in that year amounted to 6,857,000,000 leva, and net expenditure to 6,546,700,000 leva. This satisfactory achievement was made possible by the exercise of severe economy in expenditure (resulting in an actual saving on the ordinary and extraordinary credits accorded to the various government departments) by the increased pressure which was brought to bear on defaulters for the recovery of arrears of taxation, and by the general improvement of the organisation for its collection.

The budget for the financial year 1925-26 was voted by the Sobranje at the end of May, nearly two months after its provisions had entered into force, and the estimates for revenue and expenditure were balanced at 6,875 million leva, representing a fiscal charge of about 50 gold francs per head of the population. Charges proceeding directly from the Treaty of Neuilly amounted to 251.15 million leva or 3.94 per cent. of the total, a figure which by the inclusion of charges indirectly proceeding from this Treaty, and the payment of foreign bondholders under the old agreement, would be raised to 821.6 million leva, or 11.93 per cent of the whole. (The convention concluded in 1925 with the foreign bondholders, which has retroactive effect as from April 1, 1924, has increased the charge under this head.)

Although the estimates for this budget were not unduly optimistic at the time when they were framed, subsequent events lent grounds to a certain anxiety which was felt on their account. The Minister of Finance has, however, recently (March 5) expressed a belief that the period will end satisfactorily.

Receipts up to January 31 had amounted to 5,299,810,000 leva, and expenditure to 4,603,152,460 leva.

The estimates for revenue and expenditure for the financial year 1926-27, which balance at 6,924.5 million leva, are largely based on those of the previous year. M. Molloff (Minister for Finance) has declared his intention of abandoning as far as possible the principle of charging extraordinary expenditure on the ordinary budget, of pursuing a policy of stringent economy and of gradually repaying the State debt to the Banque Nationale. A clause in the Bill for the Budget authorises him to take advantage of any opportunities offered, by administrative reforms or otherwise, to effect still further reductions on the estimates in the course of the period itself.

Finance.

Whereas the Banque Nationale has been inclined to view every economic question in the light of its bearing on currency stability, the banking system as a whole has been mainly occupied with the difficulties involved in the provision of credit facilities adequate to the needs of industry and commerce. It is officially estimated that the events of the last decade have reduced the combined lending capacity of state and private banks from 300 million gold leva (equal to about 17 milliard paper leva) to about 5 milliard paper leva, and at the same time the demand for credit facilities has largely increased. In the result, the small amount of credit available and its very high cost have combined to hinder the operations of commerce and to cripple industrial development.

On November 30, 1925, facilities granted by the Banque Nationale amounted to 1,445 million leva, as against 3,500 million granted by private banks. Of the latter sum, 2,500 million was contributed by the large Sofia banks, whose capital is mainly of non-Bulgarian origin. It appears therefore that the Banque Nationale which provides relatively cheap money for the use of industry at 10 per cent., has played but a secondary rôle in the general provision of credit. The private banks

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RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

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are able to obtain from 16 per cent. to 25 per cent. on their loans.

Trade.

While the figures for both imports and exports in 1925 show an increase on those for the previous year, the unfavourable balance, moreover, is not, so far as can be ascertained, off set by any adequate compensations in the total balance of payments. Bulgaria's receipts from abroad have tended, lately, to diminish, on account of the reduced emigration to the United States and consequent falling off in the volume of remittances from that country, as well as from a reduction in the number and earnings of seasonal workers leaving Bulgaria to work in Russia and Roumania. State expenditure abroad, however, mainly on account of the Ministry for Foreign Affairs and Bulgarian students at foreign universities, remains at a high figure, and private expenditure abroad has increased since the War.

The ultimate remedy for this situation lies, of course, in the fuller development of the natural resources of Bulgaria and in the intensification of her export trade. In view, however, of the immediate difficulties in the way of the continued stabilisation of the currency presented thereby, the intention of the Minister of Finance to restrict still further the volume of imports by an increase in the tariffs can hardly be regarded as surprising.

It is shown in an appendix that, whereas Germany (since 1922, Bulgaria's chief supplier) has suffered a setback relatively small in proportion to her loss of territory and industrial area consequent upon the War, the United Kingdom has done little more than mark time. Indeed, the fact that Bulgaria became overstocked with textiles at the end of 1925, in unfulfilled expectation of a good season, following upon a fine harvest, points to the probability of a positive decline in imports from the United Kingdom in 1926. This is the more to be regretted, as the textile trade of the United Kingdom in Bulgaria has already felt in an increasing degree the competition of an advance due, on the one hand, to lower prices and, on the other, to their close attention to the requirements and possibilities of the market; whilst in common with her rivals the United Kingdom must be prepared to face the growing competition of the Bulgarian textile industry which arose out of, and still operates side by side with, the peasant industry of the hand-loom.

France, Italy, Austria, and Czecho-Slovakia all have Chambers of Commerce established in Bulgaria, and Germany is likely to have one shortly. Further, our principal competitors have an additional advantage in the possession of a controlling interest in one or other of the chief Bulgarian banks. A British Chamber of Commerce was formed some years ago, but ceased to exist in 1923. This is to be regretted, as such organisations undoubtedly prepare the way for commercial and economic enterprise and help to create a favourable atmosphere.

It is probably true that United Kingdom manufacturers and exporters have not hitherto taken full advantage of the opportunities for business in Bulgaria. "British" is still a synonym for excellence of quality in that country, and tradition has established a psychology primarily favourable to the United Kingdom. But sentiment alone is not enough. It requires to be reinforced by energy and enterprise, and backed by prices and conditions of sale within the means of a country that has fallen on hard times and must live from hand to mouth, while struggling to recover her lost prosperity. Too much stress cannot be laid on the necessity for persistent and judicious activity on the part of United Kingdom manufacturers themselves.

It is unwise to rely entirely on correspondence, for foreign firms have their direct representatives on the spot, studying the market, and keeping in touch with government departments. Nor can United Kingdom firms expect to make profits, especially in the early stages, if they employ representatives with expensive tastes and social ambitions. They need energetic men of sound technical knowledge, prepared to do the inevitable spade-work, and not to be deterred by discouragement or even by snubs. Instances could be given of such men securing business in spite of cold water thrown upon them by pessimistic or less enterprising fellow-countrymen. In the matter of agents, the present dearth of British firms in Bulgaria renders the employment of Bulgarian or other non-British agents inevitable; but a reasonable safeguard exists in the Department of Overseas Trade and the Consulate, to either of which preliminary inquiry can always be addressed. In the post-War trade boom some British firms formed hasty and ill-considered connexions under terms of payment which could scarcely fail to result in unpleasant experiences; and even during 1925 such cases have come to light which could scarcely have occurred if this elementary precaution had been taken. They are all the more regrettable, as they acquire notoriety in the United Kingdom and tend to give an entirely erroneous impression of Bulgarian credit and business morality, to which the large majority of British commercial travellers give favourable testimony. On the other hand, Bulgarian firms and Chambers of Commerce would do well to bear in mind that a high standard of credit and commercial morality is particularly desirable for a country which suffers from the general tendency in the United Kingdom to regard the Balkan countries as a doubtful commercial risk. Again, it is, generally speaking, a waste of time for United Kingdom firms to invite business on cash-against-document terms. It may well be that the credit system has passed all reasonable bounds: but as long as our trade competitors give credit, United Kingdom firms must conform or lose the business. It can be given with relative safety in carefully selected cases; and connexions with the strongly developed co-operative societies might be extended with advantage.

The "natural" factors—soil, climate, physical features, and a sturdy and industrious peasantry—are all in favour of sound economic delevopment; and those who may feel disappointment at the relative slowness of Bulgaria's advance, or impatience with some phases of her life, should bear in mind that scarcely half a century has elapsed since she acquired national liberty, and that the transition from an oppressed peasant community to a political and economic State cannot be accomplished by a restless and ambitious people without mistakes. Although Bulgaria has her eyes turned towards the West, her psychology has evolved from the East; and those who would do business with her must adapt themselves to local conditions and acquaint themselves with the local psychology.

(To be Concluded.)

FOREIGN EXCHANGES.

Country	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £ ..	97½	97½
Athens	Drachmæ to £ ..	25 22½	397½
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25 12
Bombay	Sterling to Rupee	24d.	17 19/32–17 15/16
Brussels	Francs to £	25.22½	190
Bucharest	Lei to £	25.22½	1.030
Budapest	Kronen to £ ..	27 82	27.75—27 95
Calcutta	Sterling to Rupee	24d.	17 19/32–17 15 16
Constantinople	Piastres to £	110	895
New York	Dollars to £	4 86 2-3	4.86 5/16—⅜
Paris	Francs to £.....	25.22½	180⅝
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	139⅞
Sofia	Leva to £	25.22½	665—680
Teheran	Krans to £	50	46
Vienna	Kronen to £	34.58½	34.42½
Warsaw	Zloty to £	25.22½	50*

* Buyers.

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Cotton and Cotton Goods.

LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 1 :—

Egyptian Futures.—Sakel Contract.—During the past week we have experienced a series of quiet markets; minor reactions have taken place from time to time, but the general tendency continues to incline towards a lower level.

There is little to be said regarding the local trade situation, spinners' operations continue to be rendered increasingly difficult by the coal deadlock, and purchases of actual are only made when it is absolutely imperative to keep the mills running; no doubt the majority of concerns are practically bare of cotton, but even if they were working on normal lines supplies appear sufficient to justify this policy. Only minor alterations in the old and new crop differences have been witnessed. Julys have narrowed somewhat with the more distant options on account of the poor spot demand, but as, apart from Sudans, there is no great weight of tenderable in the local stock, we are quite prepared to witness a hardening in the premium of the above-mentioned month once the early tenders have been absorbed. The Egyptian/American straddle difference has tended to close in during the week, November/October in the respective markets now standing just below the 600 point mark. A continuance of ruling conditions will probably prove this excessive, especially as consumers incline to substitute other varieties for Sakels at the present stage. We fail to see any reason to change the "bearish" attitude we have adopted during recent weeks, and should the market develop a reactionary tendency would advise sales. Values since our last report have declined 33 to 35 points for near, and 18 to 25 points for more distance options.

Upper Contract.—Under the influence of declining American markets and trade selling, prices in this market have shown easiness throughout the week. Spot values, despite the lack of demand, have not declined in ratio, but there is no doubt that stocks at the moment are weighing heavily on the market. Values on the week have declined 30 to 45 points for near and 25 to 30 points for new crop options.

Egyptian Spot.—Only a very moderate inquiry for straight Egyptian cotton has been witnessed during the past week. Buying has been of a strictly hand-to-mouth character, and at the moment there seems little likelihood of any immediate improvement; in fact, if we are to take to-day's official Manchester report as a fair indication of the state of trade in that centre, things are just about as bad as they can be. Under the circumstances, it is hardly surprising that prices have eased again. Only two bright spots have stood out as a relief. The first is the steady business which has continued, mainly for export it is believed, in Sudan cotton, and the second is that 8,235 bales of Egyptian and Sudan cotton were forwarded to the mills during the week ending 25th instant.

The daily demand has presented no special features. Sakel at from 14½d. to 15d. has been in fair request, and an isolated inquiry has appeared from time to time for the better cotton at from 16½d. to 17½d. The Upper Egyptian market has been weak, and a fairly good selection of Fully Good Fair cotton is now available at from 11½d. to 11¾d. Business, however, is far from lively. A small but steady demand for low cotton of all descriptions continues, but buyers are shy of bidding, and it is the exception to find a sale at anything over 6½d. Pilion, Brown and White cotton have been entirely neglected, but a good offtake has continued for Sudan cotton, particularly in the Sakel growths; up to 19.20d. has been paid during the week. A good inquiry has appeared this week for Tokar Sakellaridis (again for export), and fair sales have been recorded at somewhat irregular rates.

C.i.f. business has been stagnant. Estimated sales, 1,200 bales Egyptians and 4,250 Sudan. Quotations of Sakel have been reduced to 20 to 35 points, and those of Upper 35 points all round. F.G.F. Sakel to-day 16.05d. F.G.F. Upper to-day, 11.95d.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report dated June 24, state :—

Since our last report the futures market has been quiet but, on the whole, the tone has been distinctly heavy. The week's summary of price movements is as follows:—July, 29.73 dollars, 0.82 dollars down; November, 29.31 dollars, 0.77 down; January, 28.81 dollars, 0.87 dollars down; March, 28.56 dollars, 0.87 dollars down. Ashmouni: August, 20.82 dollars, 0.48 dollars down; October, 20.78 dollars, 0.57 dollars down; December, 20.93 dollars, 0.54 dollars down.

The speculative position in Ashmouni is not by any means as large as that in Sakel. The price of this variety is more or less governed by that of American and price movements to a large extent coincide with the movement of prices in New York. The recent drop in American prices has had its counterpart in the drop in Ashmouni prices here, but it is as well not to lose sight of the fact that prices are based on crop reports which, up to the present, have been uniformly good and any setback of the crop in the staple districts of America might easily produce a sharp advance in Ashmouni prices.

The demand from abroad during the week has been poor. The continuation of the coal strike in England and the consequent enforced reduction of working hours in the Lancashire mills has further reduced the figure of trade takings. America does not seem willing to take Sakel at present prices, whilst monetary stringency in the Central European countries restricts the demand from that quarter.

At the third June tender 27,250 kantar dockets were issued and readily taken up, the one object of the receivers being to pass the cotton over to the Government. The week's receipts amount to 62,489 kantars against export 39,695 kantars; the stock stands at 1,843,126 kantars.

Spot.—The market was open on Saturday last exceptionally and was closed on Monday and Tuesday for the Bairam holidays. Total sales amount to about 4,400 bales, of which we estimate 2,300 bales Sakellaridis, 1,700 bales Ashmouni, 300 bales Zagora, 50 bales Pilion and 50 bales White.

Sakellaridis.—The turnover of business has somewhat fallen off but is still centred on the medium grades; good style cotton of these grades is not too easy to find. Spot differences remain more or less unchanged.

Ashmouni and Zagora.—In these varieties also there has been a somewhat reduced demand during the week; the fact that buyers were not prepared to continue buying on the basis of June contracts helped to restrict the turnover. All grades have been dealt in without much change in spot differences. Pilion.—One or two lots of Good Pilion have changed hands, premiums paid being about the same as last week.

Brown.—No transactions have been recorded.

White.—A very small business was done in the medium grades at last week's differences.

Crop 1926.—Crop reports continue to be good and the plant is everywhere progressing normally. Zagora fields in the South and Central Delta are flowering freely, and flowers are also making their appearance in the Sakel fields. Temperature has been about normal, except for Tuesday and Wednesday of this week when it was distinctly hot. Leaf worm attacks have not caused any appreciable damage and the danger from this pest may now be considered to have passed. Water is plentiful everywhere but the distribution in the North Delta has not been regulated as well as it might have been, so that complaints are heard from these districts.

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Company Meeting

IMPERIAL BANK OF PERSIA.

Record Net Profit.

Sir Hugh Barnes's Speech.

The thirty-seventh ordinary general meeting of the members of the Imperial Bank of Persia was held on June 30 at the Cannon Street Hotel, E.C. Sir Hugh S. Barnes, K.C.S.I., K.C.V.O., chairman of the company, presided.

The Manager and Secretary (Mr. Sydney Rogers) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—Before I deal with the report and accounts which I presume you will take as read, you will, I think, expect me to refer to the important event—the dynastic revolution—which has taken place in Persia since we met together a year ago.

From time to time in my annual addresses during the last five years I have told you something of the career of the remarkable man who has now become the Shah-in-Shah of Persia. To recapitulate very briefly, you will recollect that early in 1921, when orders were issued for the withdrawal of the British brigade which had been stationed since the latter years of the War in Northern Persia, some anxiety and alarm was felt as to what would happen in Persia when the troops left. The situation certainly did appear somewhat critical at the time, owing to the persistent Bolshevist pressure from the north, the obvious weakness of the Central Government, and the fact that a rebellion of a rather serious character had taken place in Mazanderan.

Fortunately the occasion produced the man, and it was in February, 1921, that Reza Khan Pehlevi, the commander of the Persian Cossacks, recognising the emergency and the need for immediate action, marched his men from Kazvin to Teheran and induced the Shah to appoint him Minister of War. He at once proceeded to reorganise and improve the army, to put down with a strong hand the trouble in Mazanderan and several other local disturbances, and gradually with much wisdom and moderation, to make his influence felt in every branch of the administration. In short, first as Minister of War and later as Prime Minister after the Shah's departure for Europe, he ruled the country with such success, and his personality appealed so strongly to the imagination of the people, that at last, a few months ago, after the Mejliss, or National Assembly, had formally recorded a vote deposing the absent Ahmed Shah, a Constituent Assembly called together to consider the position decided by a practically unanimous vote to invite Reza Khan to assume the Crown in his place.

What has occurred, you will perceive, is not merely the deposition of the ruling sovereign, but the overthrow of a dynasty. To anyone acquainted with the history of Persia, I think the astonishing thing is the orderliness and quietude with which this momentous change has been accomplished.

More than one factor has, I think, contributed to this result. The Shah, of course, had the support of the army, which is largely his own creation but some credit must be given to the reforms of 1906, and to the creation of the National Council, or Mejliss, which has enabled the people to express their wishes by votes instead of by recourse to arms. Also in Persia, as in other countries nearer home, the stirring events of the Great War seem to have exercised a tonic effect on the population, and to have made them impatient of slack and inefficient government, intolerant of subversive tendencies, and ready to welcome the guidance of a strong and able leader who has shown that he has the true interests of the country at heart. Such a leader Reza Shah has proved himself to be during the past five years. He has given the country internal peace and just government.

Persia's Improved Financial Position.

With the aid of the American advisers he has greatly improved its financial position. He has displayed great energy and enterprise in developing its resources and, as I told you last year, he is now giving his serious attention to the improvement of the means of communication by railways and roads, which is one of the crying needs of Persia. Even the improvement of the coinage has been included in his programme, and this will facilitate financial and trading transactions.

The Shah's coronation, as no doubt you have heard, took place with great *eclat* on April 25, and I am sure you will wish on this occasion to join the board in expressing very respectfully our earnest hope that His Imperial Majesty may have a long and prosperous reign. (Hear, hear.)

At one time during the year, owing to the failure of the crops, severe scarcity—in some places approaching famine—prevailed in the Northern Provinces of Persia. The Government displayed much energy in meeting the crisis, and a large number of motor-lorries was ordered from England for the conveyance of food. It was mainly owing to the prompt manner in which arrangements were devised by Dr. Millspaugh's administrative assistants and the excellent organisation they built up to meet the exceptional needs of the moment that the country, which, as you know, possesses no railways, was in a great measure saved from the full effects of the drought.

It is satisfactory to learn that the crops this year are expected to be abundant in all parts of the country, so that there will be no fear of a shortage of food.

In spite of the famine, and notwithstanding the fact that some disorganisation of business and loss to traders resulted from the embargo imposed by the Soviet Government on all exports of produce from Persia to Russia except cotton, owing to a diplomatic dispute concerning the Caspian Sea fisheries, trade, on the whole, has been well maintained, and the business of the bank has expanded in a very satisfactory manner. As a consequence, we have found it desirable to open new branches at Birjand, Burujird, and Pehlevi (Enzeli) in Persia and also at Kirkuk in Iraq, and these will, we hope, add to the volume of our business.

We have just received by telegram the bare totals of the trade figures for the year ended March 20, 1926. They are:—Imports, Ts.88,000,000; exports, Ts.104,000,000. Last year's figures were:—Imports, Ts.77,000,000; exports, Ts.100,000,000; and in the previous year:—Imports, Ts.69,400,000; exports, Ts.76,700,000. There has therefore been a steady improvement during the past three years.

The Balance-sheet.

If you will now turn to the balance-sheet you will see that the increasing prosperity of the country is clearly reflected in the bank's position, and I think we may claim that the statement of accounts is very satisfactory. (Hear, hear.)

Our note circulation has increased by more than £540,000 and our deposits by no less than £946,000, while on the assets side, compared with last year's figures, "cash in hand, at bankers, and at call" has risen by over £1,500,000 to the sum of £4,243,971. There is a small decrease of £45,000 under investments, but you will notice that if you take the two items of cash and investments together we are in possession of readily liquid resources to the amount of no less than £5,897,955, a figure which I think will leave you in no doubt as to our ability to deal with any fresh business that may arise.

The profit and loss account is, I think, equally satisfactory. The net profit at £129,401 is a record in the history of the bank and it enables us to increase our annual transfer to the reserve fund from £30,000 to £50,000, to write £30,000 off the bank premises account, to raise the final dividend to 6s. a share, making a total of 10s. per share for the year, and to carry forward a sum of £33,967 14s. 1d.

I need hardly say that it is a great satisfaction to the board that we are at last able to pay you the same net dividend, free of tax, as you received in the year before the War, but you will, of course, realise that owing to the rise in income-tax this requires a larger sum than was necessary in 1913.

I am sorry to have to tell you that Mr. McMurray, our chief manager at Teheran, felt compelled to resign his appointment last October on the ground of ill-health. I am sure you will share our regret at the loss of his valuable services. Mr. McMurray has been with us for 28 years, the last five as chief manager. The years he spent in that post covered the very difficult transition period from war to peace, and the board greatly appreciate the very able manner in which he dealt with the many difficult problems that presented themselves for solution.

He is succeeded by Mr. E. Wilkinson, our late deputy manager at Teheran, who, we are confident, will bring to the labours of the higher post the same keenness, energy, and ability which have distinguished him through his service. Mr. Wilkinson has been with us for 23 years, and has had many opportunities to study the particular requirements of the post.

In conclusion, gentlemen, it merely remains for me to express the board's very hearty appreciation of the excellent work of the management and staff, both at home and abroad, during the past year. We propose, with your approval, to grant them the usual annual bonus of 10 per cent. on their salaries, which I think you will agree with me is well deserved. (Hear, hear.)

I have now to move: "That the report presented be adopted; that the acounts to March 20, as rendered, be accepted, and that the final dividend of 6s. per share, payable free of income-tax, be and is hereby confirmed." I will ask Sir Henry McMahon to second this.

Col. Sir A. Henry McMahon, G.C.M.G., G.C.V.O., K.C.I.E., seconded the resolution.

Colonel G. R. C. Westropp, C.B., thanked the chairman for his interesting and illuminating address. Shareholders who had been accustomed, year after year, to come to these meetings could realise that the bank had been making a steady progress and getting into a stronger and stronger position. He hoped that now that there was a stable Government in Persia under a strong Shah, they might see the bank continue to grow in prosperity and its profits to increase.

The resolution was carried unanimously.

Mr. W. A. Buchanan proposed the re-election of the retiring directors, Colonel Sir A. Henry McMahon and Mr. D. Gubbay.

This was seconded by Mr. V. A. Cæsar Hawkins and unanimously approved.

The auditors, Messrs. Kemp, Chatteris, Nichols, Sendell and Co., were reappointed on the proposition of Colonel Westropp, seconded by Mr. Turton.

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Mr. Vere Herbert Smith proposed a vote of thanks to the chairman and the directors and the staff in London and the managers and staff in Persia and at the branches. The resolution was seconded by Mr. Joseph Nissim and was unanimously accorded.

The Chairman, in acknowledging it, thanked the speakers for their appreciative remarks, and added that he would like to pay a very warm tribute to their London manager, Mr. Sydney Rogers, and the sub-manager, Mr. E. M. Eldrid, for the unremitting and unwearied attention which they gave to their duties. Their experience and wise judgment had always been of great value to the bank. (Cheers.)

The proceedings then terminated.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street. S.W.)

TURKEY.

Iron Picks.—The Anatolian Railway Administration invites tenders for the supply of 100 tons of iron picks. August 9. (D.O.T.)

EGYPT.

Electric Power Plant.—Tenders are invited by the Egyptian Ministry of the Interior for the installation of electric power station equipment at the towns of Keneh and Luxor, for the production of three-phase alternating current, at 3,300 volts, 50 cycles per second. Tenders will be received by the Section des Municipalites et Commissions Locales, Ministere de l'Interieur, Savoy House, Cairo, up to noon on August 1 and must remain firm up to October 15. (D.O.T.)

COMPANY NOTES AND REPORTS.

AFRICAN AND EASTERN.

The report of the African and Eastern Trade Corporation, Ltd., for the year ended December 31, 1925, states that the profit and loss account shows a credit trading result, after providing for the usual depreciation on stocks, of £501,815, which, added to the amount of £319,870 carried forward from the previous year, gives an available balance of £821,685. After payment of preference dividends for the year, amounting to £141,284, and making provision of £91,000 as follows, viz.: to depreciation fund £60,000; to income tax reserve £20,000; to superannuation fund £10,000; to office furniture and fixtures £1,000, the credit balance remaining is £589,401. Out of this sum in April last an interim dividend of 4 per cent. was paid on the ordinary shares, thus leaving available for further distribution £476,360. The directors now recommend a final dividend for the year of 4 per cent., less tax, payable August 6, which will absorb £127,000, leaving a balance to be carried forward of £349,360. The directors are able to report that the gradual improvement in trade referred to last year has been fully maintained during the period under review.

Stock and Share Markets

LONDON EXCHANGE

	Prices on July 5
Government Stocks.	
Egyptian 4 p.c. Unified Debt	82
Do. Pref. 3½ p.c. 1890	71½
Do. Turk 4 p.c. 1891	84½
Do. 3½ p.c. Eg. Trib. Bonds. '94	77½
Greek 5 p.c., 1881	59xd
Do. 5 p.c., 1884	58½xd
Do. 4 p.c. Rentes, 1889	46½
Do. 5 p. 1890	58
Do. 5 p.c. Funding Loan, 1893	57xd
Do. 4 p.c. Rails, Loan, 1902	48xd
Do. 4 p.c. Loan, 1910	48
Do. 5 p.c. Loan, 1914 (Lon. issue)	59½
Do. 7 p.c., 1924	93½
Persia 5 p.c., 1911	80½
Roumania 4 p.c. Ext.	65
Do. 4 p.c. Consolidation	38½
Sudan 5½ p.c. Guar, Bds.	106½
Do. 4 p.c.	85½
India 3½ p.c.	69⅝
Do. 3 p.c.	60
Do. 2½ p.c.	50
Do. 5½ p.c.	102½
Do. 4½ p.c.	91½
Turkish 4 p.c. Unified	15½
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	4 3/16
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	27/6
Lloyds	62/9
P. and O. Banking	9⅛
Eastern	5 15/16
Chartered Bank of India	21⅛
Ottoman Bank	7 9/16
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	11⅛
Westminster	18 15/16
National Bank of Egypt	37½
National Bank of India	48
Land.	
Kassala Cotton	10 6
Sudan Plantations	4½
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	15/6
Champion Reef Gold	10/-
Mysore	14/6
Nundydroog	6/-
Ooregum Gold Mining Ord.	13/9
Oil.	
Anglo-Egyptian B	1 1/16
Anglo-Persian Ord.	4½
Do. 8 p.c. Cum. 1st Pf.	27/-
Do. 9 p.c. Cum. 2nd Pf.	27/3
Do. 5 p.c. Debs.	97
Brit. Burmah	7/6
Burmah Oil Co. Ord.	6¾xd
Do. 8% Cum. Pref.	27 3
Phœnix Oil and Transport	19/4½
Steaua Romana	11/9

	Prices on July 5
Railways.	
Assam-Bengal	74½
Bengal-Nagpur	98½
Do. 4 p.c. Deb.	78½
Egypt Delta Light Rly.	5½
Southern Punjab	191⅝
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	17/-
Furness Withy	31/6
Khedivial Mail Ord.	1
P. and O. Deferred	249
Tea, Coffee and Rubber.	
Assam Co.	48/3
Bengal United Tea Ord	3⅜
British Indian Tea Ord.	3 15/32
Cachar and Dooars Tea Ord.	4 1/16
Ceylon (Para) Rubber Ord.	18/3
Ceylon Tea Plantations Ord.	6⅞
Consolidated Estates	95/-
Darjeeling Co.	43/-
Dimbula Valley (Ceylon) Ord.	3⅜
Dooars Tea Ord.	4 3/16
Dooloogram Tea	2 3/16
Doolgalla (Ceylon) Rub. Est.	23/1⅛
Gen. Ceylon Rubber & Tea Est.	3
Grand Cent. (Ceylon) Rubber	2⅛
Halem Tea	2⅛
Hewagam Rubber Co.	30/-
Jhanzie Tea Association	4 13/32xd
Jokai (Assam) Tea Ord.	4⅝
Kepitigalla Rubber Estates	3 9
Lanka Plantations Ord.	2 23/32
Lungla (Sylhet) Tea Ord.	1 17/32xd
Malayalam Rub. and Produce	48/6
Nuwara Eliya Tea Estates Ord.	4⅞
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7⅛
London & Lancs (£5, £1 paid)	20⅜
Royal Exchange (£1)	6⅛
Sun Fire £10 (£2 paid)	23¼
Trade Indemnity (£10)	14½
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7
Do. Markets Ord.	25/-
Do. Salt and Soda	20/6
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on June 16. Rs.
Government Loans.	
3½% Government Paper	77
Banks	
Imperial Bank of India	1,705
Bank of India	83½
Central Bank of India	28

	Prices on June 16 Rs.
Coal.	
Baraboni	5½
Bengal	472
Burrakur	19½
East Indian	23½
Equitable	16
Pench Valley	15½xd
Rangegunge	26½
Standard	46
Cotton.	
Bengal Nagpur	20½
Bombay Dyeing, etc.	900
Bowreah	235
Buckingham and Carnatic	208
Cawnpore Textiles	5½
Century	376½
Central India	511½
Elgin	91
Gold Mohur	5½
Khatau Makanji	97½
Muir	261½
New Ring	325
Phœnix	400
Svadeshi	481½
Jute.	
Alliance	444½
Barnagore	168
Budge Budge	405
Clive	31½
Dalhousie	338
Delta	462
Fort Gloster	739
Gourepore	614
Howrah	36
Kamarhatty	527
Kanknarrah	437½
Khardah	402½
Kinnison	919
National	26
Standard	360
Union	518
Miscellaneous	
British Indian Corporation	4½
	2½
Bengal Paper Mills	25
Bengal Timber Trading	141
Burn and Co.	160
Cawnpore Sugar	19½
Champaran Sugar	8
Howrah Oil Mills	4½

ALEXANDRIA

Prices on June 25, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7½
" " " Fond.	£630
Alexandria Water Co.	£14 1/16
Assoc. Cotton Ginners	£13/16 1/64
Behera Ord.	£14½
Ciments d'Egypte	Frs. 108
" " Div.	" 130
Comptoir Fin et Com d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 975
" Fondateur	" 1,980
Crown Brewery Priv.	Frs 111
Filature Nationale d'Egypte	£5½
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£17
Land Bank of Egypt Actions	£11 15 16
" Parts de Fond	£147
Menzaleh Canal Navigation	Pt.340

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Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

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BANGKOK	HAMBURG	MANILA	SINGAPORE
BATAVIA	HANKOW	MEDAN	SOURABAYA
BOMBAY	HONGKONG	NEW YORK	TAIPING (F.M.S.
CALCUTTA	ILOILO	PEKING	TAVOY (Lower Burma)
CANTON	IPOH	PENANG	TIENTSIN
CAWNPORE	KARACHI	PESHAWAR	TOKYO
CEBU	KLANG	PUKET	TSINGTAU
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Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

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¶*MALWA	11,000	July 16	July 23	Straits, China, Japan
‖NELLORE	7,000	July 17	—	—
Kaisar-i-Hind	11,430	July 23	July 30	Bombay and Karachi
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MODASA	9,070	July 27	Aug. 6	East African Ports
TREWIDD'N	4,381	July 31	Aug. 7	Bombay and Karachi
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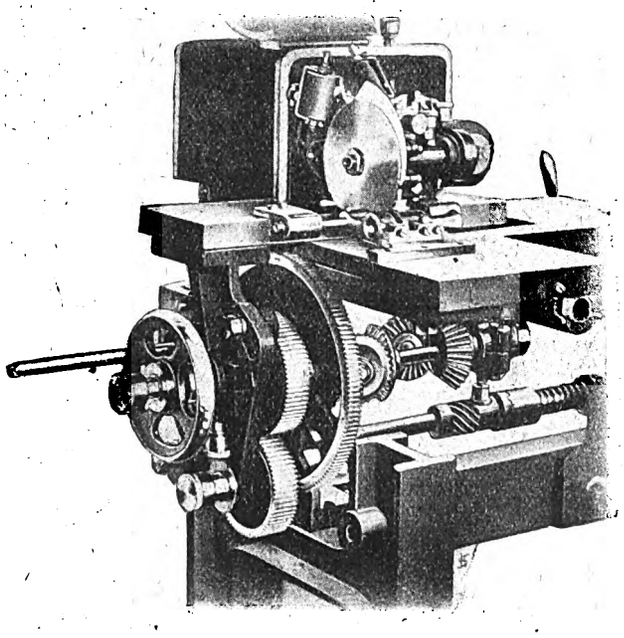

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THE NEAR EAST AND INDIA.

No. 791.—VOL. XXX. THURSDAY, JULY 15, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Greece and Constitutionalism.

Greece's return to Constitutionalism is proving more difficult than General Pangalos would seem to have anticipated. The politicians are unwilling to meet him half-way, and insist that the restoration should be effected in one single step rather than by stages, as the President desires. The second attempt to form a Coalition Government which would have merged the Venizelists and anti-Venizelists more completely into a single organisation working for the common good has broken down. M. Kyriakos Venizelos, who was to have co-operated in the task, has returned to Paris, and M. Zavitzianos, the Prime Minister-elect, has resigned his mandate. General Pangalos, accordingly, has abandoned the politicians for the moment and turned to the President of the highest Court of Justice. The latter is invited to form a non-political Administration, with authority to arrange for a General Election. To the foreign observer it is not apparent why General Pangalos should be so anxious to "scrap" his present Cabinet. The main difficulty in connexion with it was that he himself combined the office of Prime Minister with that of the Presidency. It should have been possible to find another occupant for the former post, without the necessity for a complete change of Ministry. The present Government was understood to be a "business" Administration; it also represented the first steps in bringing together Venizelists and anti-Venizelists in harmonious co-operation. To supersede it now by another "business" Government suggests a superfluous dislocation of public affairs. It would at least have been worth while making the experiment for General Pangalos to confine himself for a season exclusively to the affairs of the Presidency, so as to see what the Ministers would have made of their Departments when allowed to administer them "on their own."

King Boris's Tour.

Into the brief notice that King Boris is leaving for a holiday abroad may be read a satisfactory commentary on present conditions in Bulgaria. No Sovereign in Europe has had a more exacting time during the last eight years. Called to the Throne in circumstances that left him a very lonely figure in Bulgaria, he has had to maintain a difficult position with no other resources than those with which a charming personality, unaffected loyalty to his country and devotion to his people equipped him. Most of the ills through which Bulgaria has passed of recent years are attributable to her defeat in the Great War: they have reacted in a very direct way on the Head of the nation. The attempt on his life King Boris is probably far from regarding as the worst of his experiences. Thanks, however, to the simple worth of his character he has won through, and can take his first holiday abroad with the knowledge that conditions at home are steadily improving and under the conviction that every section of the Bulgarian people, whatever their political views, will have a genuine welcome for him when he returns. We could wish that, as soon as the requirements of rest and recreation have been satisfied, an invitation could be extended to the King to visit England. Such an invitation, conveyed officially, would be a contribution on Great Britain's part to the future welfare of South-Eastern Europe; for it would be an indication that all War effects had been finally liquidated, as far as Great Britain was concerned, and that any influence she may have in the Balkan Peninsula must henceforth be exercised in favour of a whole-hearted co-operation on equal terms among the different States.

Communications in Persia.

The speech from the Throne with which the new session of the Persian Mejliss has been opened commended to that body a programme of perfection. Road construction is to be extended and legislation is to be passed for the building of railways, the working of mines, the improvement of agriculture and the development of the country

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in general. Without doubt, one of Persia's most pressing needs is communications. With road construction the Government cannot go far wrong; but it is to be hoped that before ambitious railway schemes are launched there will be a careful inquiry into the financial prospects of these undertakings. Persia cannot afford the luxury of railway lines that do not pay. There is sufficient divergence of opinion in regard to the suitability of the country for any extensive railway system to make it worth the Government's while to proceed very cautiously in this direction. To the cost of construction have to be added maintenance charges, and it should not be difficult to gauge the probable proceeds of any line in the present state of Persia's development. Ultimately railways must come; in the meantime the question for the Persian Government to decide is whether, with the limited resources at its disposal, it will be better advised to concentrate on opening up the country during the next few years by means of roads and the encouragement of motor transport. At the moment the smooth course of Shah Pahlavi's rule is being challenged by military risings in various parts near the northern frontier. Soviet activities are considered to be behind the movements, and if this should be the case, Persia has another object lesson of the value of Moscow's protestations of friendship, on the strength of which she has not hesitated in the past to weaken the ties which have bound her with Great Britain.

The Late Miss Gertrude Bell.

It is with profound regret and a sense of personal loss that THE NEAR EAST AND INDIA records this week the death of Miss Gertrude Lowthian Bell. With her passes a very notable Englishwoman, talented above her peers, keenly studious, her whole being engrossed in world affairs, yet essentially feminine, by nature as well as by conviction and on principle an anti-Suffragist. To few of her sex has it been given to apply her special knowledge in such a practical way as Miss Bell did in her work in Iraq. On the outbreak of the Great War she turned naturally to a woman's part in France. The first failure at Gallipoli caused her to be consulted by those in authority as one personally acquainted with the Peninsula, and by this means her exceptional knowledge of the Near and Middle East obtained official recognition. At an early stage of the campaign she was sent to Mesopotamia, where she was destined to spend with few intervals the remainder of her life. Her exceptional knowledge of and insight into the Arab character, her keen sympathy with the people and their aspirations made her an invaluable asset to the British régime, as things have gone in the Arab world. Iraq, it is certain, could have had no greater friend for its early days, and the progress that it has already made is a fitting memorial to the devotion and understanding with which Miss Bell has so strikingly served its cause.

Turkey's Exhibition Ship.

A Turkey in miniature in more ways than one visited London, or rather the Thames, last week. In the Kara Deniz itself and the idea behind it could be recognised the forceful and resourceful Turkey with which the world has become familiar since the inauguration of the Republic; by staying at Greenwich instead of coming up to London Bridge, the ship reflected something of the failure of the Turks to give the world their whole confidence, which is responsible for the transfer of the capital from Constantinople to Angora. In the setting out of the exhibition, as in regard to the main theories of business, Turkey obviously had nothing to learn; yet the matter-of-fact business man, while struck with all that he saw, must have come away with a feeling of regret that he had not had an opportunity of indicating a few of the unconsidered trifles that distinguished the expert taught in the hard school of experience from the man who has absorbed all he knows from books or hearsay. In this connexion he will be reminded of the contrast between the eagerness with which Turkey sets out to absorb Westernisation, while resolutely debarring those who alone can show her what Westernisation really is. The visitor to the Kara Deniz could hardly fail to be impressed by what he saw; but if he was on business bent, he was called upon for a special effort to find out about the goods in which he was particularly interested and in the end might learn that he could not be supplied with samples. The point is, perhaps, a small one; yet the promise contained in the Kara Deniz is so considerable that it will be a pity if the cost of the tour is not more than covered by the orders booked. In any case the Turkish Government is to be congratulated on the enterprise, which will have gone far to remove from the minds of any of those privileged to see the ship who are not personally acquainted with modern Turkey lingering prejudices on the subject of the unchanging East.

SERVICES IN KURDISTAN.

The King has approved of the following awards of Military Crosses in recognition of valuable and distinguished services rendered in connexion with operations in Kurdistan in May, 1925:—

Zabit Class III. Abid Abdullah Effendi, 2nd Cavalry Regiment, Iraq Levies; and Zabit Class III. Majid Moosa Effendi, 2nd Cavalry Regiment, Iraq Levies.

NEWS IN BRIEF.

Professor Bockh, formerly Hungarian Minister for Mines, and at present Geological Administrator of Turkish Petroleum, left Baghdad for London on July 6 at the conclusion of an intensive geological survey of the oilfields.

King Boris, attended by an Aide-de-camp and a Secretary, left Sofia on July 10 by the Simplon-Orient express for a holiday abroad under strict incognito as Count Rilski. Princess Eudoxia, the King's sister, is travelling with her brother.

Mr. Alan Cobham, having received permission from the Air Force authorities at Basra for the loan of a mechanic to accompany him to Australia, left at dawn on July 13, accompanied by Sergeant Ward, who is attached to the bombing squadron at Shaibah.

The Air Ministry announces that as the result of an accident at Razmak (India) to a Bristol fighter of No. 5 Squadron, Risalpur, on July 6, Flying Officer Clement Conrad Harris, the pilot, was killed and Leading Air Craftsman Cecil Robert Avery died of his injuries.

It is announced from Teheran that there have been mutinies among some of the troops in Persian Azerbaijan and the province of Khorassan, the men alleging that they had not been receiving their pay. In the former case the trouble was suppressed, and active measures are being taken to cope with the situation in Khorassan.

The Shah opened the Persian Mejliss on July 11 with great ceremony, and in the Speech from the Throne expressed the hope that road construction would be extended and that the Mejliss would legislate for the construction of railways, the working of mines, the improvement of agriculture, and the development of the country in general.

In view of the economies which have been effected in the Army estimates owing to the reduction of the period of service to 18 months, the Greek Government is considering the possibility of increasing the pay of officers.

In reply to a question in the Egyptian Chamber of Deputies, Sarwat Pasha, the Minister for Foreign Affairs, stated that the text of the Anglo-Italian Agreement about Abyssinia had been communicated to him, and contained nothing which could be interpreted as meaning that Great Britain was protector of Egypt and the Sudan.

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THE NEAR EAST AND INDIA.

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THURSDAY, JULY 15, 1926.

GREECE AND CONSTITUTIONALISM.

For the second time within the three months that have elapsed since his election to the Presidency of the Republic General Pangalos has endeavoured unsuccessfully to advance Greece on her return to normal political conditions by finding someone to accept the post of Prime Minister. The first attempt, when General Paraskevopoulos was entrusted with the formation of a Cabinet, broke down on the question of the President's powers and the status of the Constitution as promulgated by Decree by General Pangalos. Last week the President called to his aid M. Zavitzianos, who seemed disposed to allow the anomalies of the Constitution to stand over, provided that Parliamentary elections were held without unnecessary delay. It was, however, essential to his plans that he should secure the support of the different parties for his Ministry. Their terms would seem to have been higher than those of M. Zavitzianos, for he has now had to admit his inability to form a Government. The reason given, that, after careful consideration of the financial situation and the condition of foreign relations, he finds that he would be unable to carry out his programme in full, is not convincing, and in view of this second failure it would seem as if the differences of opinion regarding Greece's political needs between the President and the politicians are at present incapable of being adjusted. In addition to the holding of early elections the politicians urge that the complete freedom of the Press must be restored. General Pangalos's attitude is based on his conviction that there must be no return to the old system of party politics, with its attendant evils of the unbridled licence of the party newspapers, and he is unwilling to release his hold on what he regards as agents of mischief until he is satisfied that they have abandoned their old methods. He insists that the new Government must be a Coalition one, embodying the formal reconciliation of at least the two main political camps, Venizelist and anti-Venizelist. To overcome the difficulty centring in the person of M. Eleutherios Venizelos, the President recommended M. Zavitzianos to come to an agreement with M. Kyriakos Venizelos, a son of the veteran statesman. The negotiations which were in progress the whole of last week with the representatives of the different political parties turned on the extent to which the latter would acquiesce in the arbitrariness of the President. General Pangalos's régime has conferred upon Greece far too many obvious advantages to offer any prospect of success at present for a challenge to the dictatorship *per se*; and the rallying cry for opposition has to be directed against General Pangalos himself. In these circumstances it will be tragic for the country if the politicians do not succeed in suppressing their personal ambitions for the good of the people.

The President has shown that his original diagnosis of Greece's ills was accurate; no one disputes his patriotism or his good intentions, and where he has failed it has been as a result of the attempt to rely upon the instinct of a single mind for the complicated task of administering a country. His failure may have been due to too much insistence upon keeping all the reins of government in his own hands; but General Pangalos has been able to urge in extenuation of this weakness that only by such means could he be sure of preventing them from falling again under the domination of party politics. If it is admitted that the dictatorship has conferred conspicuous benefits upon Greece, it is the duty of patriotic politicians to combine for the maintenance of its good points, while contributing by co-operation their quota to the expert knowledge which the Government ought to command, and gradually assisting in the country's return to normal political conditions. Accordingly the genuineness of the patriotism of the political leaders will be judged more by the sacrifices that they now make to broaden the basis of the Administration than by any insistence upon constitutional theories. Having dispensed for some time with constitutional government Greece is under no necessity to hasten its restoration at the expense of administrative efficiency and political tranquillity. The holding of parliamentary elections is admittedly a necessary beginning to normal conditions; but if the President considers that he must be allowed to dissolve Parliament whenever he likes, it will be much better to challenge that right when he has abused it and when the feeling of the country is behind the challengers, than to advance academic arguments at this stage, when the nation is inclined to agree with the President that the politicians ought to regard themselves as coming back into their own only on sufferance.

To General Pangalos's credit stands, apart from the cleaning of the political stables, a successful programme of badly needed public works inaugurated or carried into execution at his initiative. His foreign policy, in which he has been ably assisted by the Foreign Minister, M. Rouphos, has also been responsible for a welcome improvement in the general situation in South-Eastern Europe. Where Greece has failed to make any headway, but has steadily lost ground is in the sphere of national finance. Her Budgets have not balanced, the floating debt has been steadily increased and she is confronted with an adverse balance of trade. At the same time the President has shown little inclination to curtail expenditure on the Army, and it is this side of his general policy which has reacted unfavourably, as far as foreign opinion is concerned, on Greece's financial standing. It may even have been the real stumbling-block in M. Zavitzianos's way. In common with other countries Greece has appreciated the necessity of settling her War indebtedness as a preliminary to a return to more healthy financial conditions. To this end she has to arrive at a satisfactory arrangement with Great Britain. It is not surprising that the Greek Government on finding that Great Britain had agreed to remit more than forty per cent. of Italy's War debt should expect to receive equally favourable treatment. From Great Britain's point of view it is not an encouragement to generosity to find that leniency is taken advantage of by one country in the furtherance of imperialistic designs and is claimed by another to enable it to spend money on armaments. The Greek reference to the Italian precedent is, under such conditions, unfortunate. Great Britain's refusal to meet the Greek Government's wishes in this matter implies no lack of sympathy with Greece; it should not fail, however, to remind the Greek Dictator that petty economies in one direction are incongruous with heavy and superfluous expenditure in another. We regret that the negotiations in London over the settlement of the Greek debt should have been broken off; but it may be in the interests of Greece that General Pangalos should have an opportunity to review his fianancial policy from another angle, and to realise that Greece, having gained much from his dictatorship, has still something to gain from a return to constitutionalism.

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The Near and Middle East*

From Our Own Correspondents.

Jerusalem, July 2.

The Jaffa Agricultural Show.

The Agricultural and Horticultural Show at Jaffa at the end of June was in itself an interesting event, but its significance was enhanced by the fact that Arabs and Jews took almost equal part. Organised under official auspices and held under the patronage of Lord Plumer and of Sir Ronald Storrs, the District Commissioner, with Mr. J. F. Campbell, the Assistant District Commissioner, as President, the Show attracted donors and exhibitors from practically the whole of Palestine. A perusal of the list reveals nearly every prominent person in any way associated with agriculture, just as an examination of the exhibits showed nearly every colony, village and hamlet. Chief among the contributors was the Department of Agriculture of the Palestine Government, which donated £E200, and the list covers the Councils of Jewish settlements and of virtually all Arab villages, including those unable to contribute more than 10s.

Cereals, forage, tobacco, vegetables, fresh fruit, dairy and beekeeping produce, preserved fruits and vegetables, oils and soaps, vines, flour and poultry were the divisions, all of which drew a large number of competitors. Another section, was divided into horses, mules, donkeys, sheep and goats. Arabs of Hebron took a prominent part in the woolskins and hides section, Jews of the Judaean colonies were exclusive exhibitors of wine and silk. Numerous foreign machinery companies displayed samples of their manufacture in the commercial exhibit, although as usual, British industries were conspicuous by their absence. Colonisation agencies erected their own booths, as did also the Jews of Rishon-le-Zion, the Germans of Wilhelma and Sarona, the Jewish Agricultural School of Mikveh Israel, in addition to the Government Department of Agriculture and Forests, the Colonisation Department of the Palestine Zionist Executive, the Shemen Oil Company, and the Zionist Agricultural Museum.

The most striking collective agricultural exhibit, which won the first prize, was that of Mikveh Israel, whose produce was tastefully arranged in a small pavilion in a little garden laid out in front of it. An artist, who is also an accomplished gardener, living at Herzliah, was among the prizewinners. In general, the prizes were about equally divided between Arabs and Jews, and the spirit of co-operation and friendly rivalry was conspicuous and satisfactory.

Among the spectacular events was an item not shown on the programme, but which caused much amusement, namely, the climbing of a greasy pole, for which a number of boys entered. None of them succeeded in reaching the top where the prize was fixed, and eventually it had to be hauled down. The bag contained a scarlet *abaya*, and the young Arab who won it walked off among the crowd as proud as a peacock.

The site on which the show was held is perhaps of interest. A large area, formerly swampy, was acquired by the Jaffa Municipality with the aid of an appropriation, and has been drained and converted into a municipal park. It will be permanently retained and developed as such. This park may compete somewhat with the Near East Exhibition at Tel-Aviv, although it depends on how it will be used in the future.

Unfortunately, the orange exhibition could not at this season be very representative, but enough was shown to lead hopeful planters to believe that the time may come when of the 70 oranges which the Imperial Economic Committee reports every person in the United Kingdom consumes on an average during the year, Palestine will supply more than seven. So far, the findings of the Committee show 57 of the 70 oranges to have been supplied in 1924 by Spain, 3 by South Africa, 1 by the United States and 7 by Palestine.

Tourist Season.

The tourist season, though fair, was not so good as to cause general improvement in the commercial situation in Jerusalem. There was no diminution in the so-called world-cruising tourists, but the commercial community gained little from this class of visitors, whose itinerary is so crowded that it allows practically no time for shopping, or indeed for anything but the standard sacred and historical sights. Of the independent class of traveller, there were rather fewer this year than during previous years, owing perhaps to the disturbances in Syria which must have caused many a prospective visitor to hold his programme in abeyance.

Shopkeepers' Rents in Jerusalem.

The shopkeepers of Jerusalem, the first to feel the pinch of the reduced revenue from tourists, have been long complaining against high rents. Dissatisfaction came to a head a short while ago when the Moslem Wakf, the Greek and the Armenian Church authorities notified shopkeepers of their intention to raise rents. This announcement precipitated a veritable storm, upon which Sir Ronald Storrs did his best to pour oil. He informed the merchant's deputation that he would represent to the admin-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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istrators of the religious trusts, who own nearly all the business premises, that this was hardly the time to contemplate excessive increases. It appears that the merchants, impatient of the delay, decided to take things into their own hands, and a committee of Moslem, Jewish and Christian shopkeepers was formed—authorised, so they declared, to speak on behalf of no less than 1,100 shopkeepers. This committee notified its intention of calling a general shop strike on June 3, but postponed it for June 7, when the inappropriatness of striking on the King's birthday was pointed out to them. On the evening of June 7, the strike was called off or suspended following assurances from the Mayor of Jerusalem that the landlords had been brought to reason. Negotiations appear to have reached so satisfactory a stage that the Merchants' Committee is now urging shopkeepers to sign leases where rents have not been raised or where the increase is under 10 per cent. As the time is short between now and Muharram—that troublesome Turkish institution which compels nearly every movable household to move on the same day—it may be assumed that the dispute will blow over by that crucial day, and merchants who complain that, by pre-War standards, their rents have been raised from 10 per cent. to 1,000 per cent., will no doubt settle down in their present premises undisturbed and unagitated for another year at least.

Transjordan's Prime Minister.

A Cabinet crisis in Transjordan appears at the time of writing to have blown over with the resignation of Ali Rida Rikabi Pasha, the Prime Minister, and the appointment of Hassan Khaled Pasha Abu Huda. Rikabi Pasha's going seems to have been arranged by common consent, he having been granted two months' leave on June 16, and shortly after sending in from Haifa his resignation to the Emir Abdullah. Of his successor there is not much to be said, except that a semi-official announcement had it that he enjoys the "full confidence of the Emir Abdullah" and that he is "in accord with the British Representative." The conclusion may be drawn that Rikabi Pasha had neither the confidence of the Emir, nor was he in accord with the British policy. The Arab Press took altogether disproportionate notice of this event, and among the numerous theories advanced for his resignation was that Rikabi Pasha was anti-British. From another source it was hinted that his downfall came because he was anti-French, and that the suggestion had been made to Lord Plumer from French sources that the removal from Transjordan, a territory marching with Syria, of a Prime Minister who had reason to sympathise with the rebels more than with the French, would be welcome in Beyrouth. The suggestion that Rikabi Pasha was a dictator is scarcely tenable, since it is generally felt that neither the Emir nor his Cabinet exercised very great influence over the administration of Transjordan. The change in the Premiership has given rise, however, to the usual crop of rumours about overhauling the administrative machinery which, as far at least as the British part is concerned, always has been controlled from Government Offices in Jerusalem.

ALBANIA.

Tirana, July 3

Treaties with Neighbours.

Albania is now making efforts to regularise her position with neighbouring countries by the conclusion of treaties. As things stand at present she has only one treaty of commerce (it deals also with navigation and consular matters) with Italy. A mission was sent to Belgrade last April, and has just returned to Tirana after having signed with Yugoslavia a Treaty relating to commerce, consular matters, navigation and extradition. These treaties will be presented for ratification by Paliament when the Chambers reassemble.

The signatures had scarcely been made at Belgrade when a Treaty of Extradition was concluded at Tirana between the Albanian Government and the Greek Minister, General Kondylis. Then, immediately afterwards, on June 30, a Mission, consisting of four members, left for Athens, with the intention of bringing about a treaty pertaining to friendship, settlement, nationality, extradition, navigation, and consular matters; this deputation has also to regularise the question of the properties of Albanians in Greece.

The Albanian Church.

The Metropolitan Chrysanthos, sent by the Patriarch of Constantinople at the instance of Greece (I mentioned this matter in my letter of May 20) has ended his mission and left for Constantinople. The Orthodox Church of Albania is recognised as autocephalous, with certain guarantees for the Orthodox Greek-speaking element in Albania—this has aroused criticism from the journals *Dajti* and *Koha*. It appears that Greece, at the wish of the Tirana Government, undertakes not to tolerate in her territory the actions of the opposition against the present régime of Ahmed Zogu.

Yugoslav-Albanian Relations.

In the treaties signed with Yugoslavia there is no question of a trans-Balkanic railway, as has been announced in Italian journals. Mention was made only of future works to be undertaken in the Lake of Scutari, to deepen the Boyane and to reclaim a part of the coastal territory. The privilege has also been accorded to the Albanian population for a distance of 15 kilometres on the frontier of provisioning themselves in the frontier towns of Yugoslavia, such as Yakova and Dibra.

The nomination may be noted here of Ceno Beg to the post of Albanian Minister at Belgrade, who succeeds Starre Stavrou, transferred to Athens. Ceno Beg is a Yugoslav subject and ex-Mayor of the town of Yakova, where in fact he was born. He is the husband of Ahmed Zogu's sister, whom he helped considerably in his return to Albania in December, 1924. The nomination of Ceno Beg, who is very young, puts an end to an internal difficulty of Albania, for an emnity and a distrust had grown up between the two brothers-in-law.

Decorations.

On June 28 M. Begum Billecoq, Chargé d'Affaires for France, presented Ahmed Zogu with the Grand Croix of the Legion of Honour, and received from the President of the Republic the Class of Commander of the Order of Scanderbeg, the new Albanian decoration. This ceremonious act has this importance, that Ahmed Zogu receives for the first time a foreign decoration, and it is the first Albanian decoration that has been awarded.

"Save the Children Fund."

Mr. H. W. H. Sams, the administrator of the "Save the Children Fund" has just arrived in Albania. He has worked for the last three years in Greece, where thousands of houses have been built, owing to his energy, in Macedonia and in Thrace. In Albania he is again to be occupied with the problem of refugees. He has just contracted with the Government of Tirana for the construction of small quarters for refugees, each composed of 25 houses, and binding himself to furnish each family with the means of livelihood until the first harvest, also with cattle and the necessary implements for agriculture. On its side the Albanian Government provides four hectares of land for each family.

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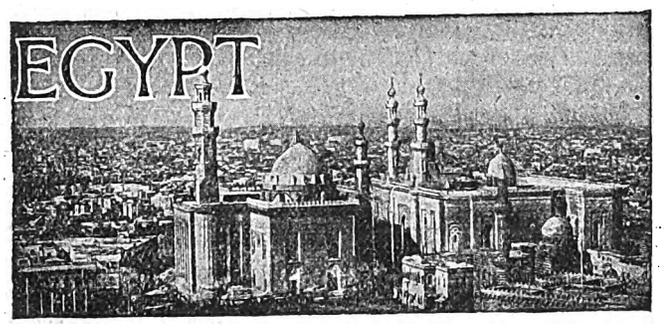
The arrival here of this English mission is considered as a stroke of Providence.

Rain and Crops.

When the month of July arrived, Albania had not yet experienced the heat of spring, and the rains ceased for a day only to begin the next. The crops, therefore, are gravely compromised, and a partial dearth is feared.



Cairo, July 3.

The Earthquake.

Last Saturday's earthquake is still the talk of the town, in fact, of the country-side. And now that the first effect of the shock is over, innumerable humorous stories are going the round. Perhaps the best are the following.

The Director-General of Public Security was summoned from his bed to the telephone at about midnight, i.e., two hours after the earthquake, to answer an urgent call from the Commandant of Police in one of the provincial towns, who inquired, in an excited state of mind, whether it was true there was to be another earthquake that night and could he be informed of the hour at which it would take place!

Shortly after the earthquake a journalist rang up the Helwan Observatory and said: "There's been an earthquake, has not there?" The clerk who answered the call regretted that he would not be able to tell him until the next morning, and proceeded himself to ring up the Public Security in Cairo to know whether there had been an earthquake!

In one case there was nearly a tragedy, as a European lady was so frightened that she jumped into the Nile and was only rescued in the nick of time. Another instance was that of a man in his bath, who got such a shock that like Archimedes he rushed down into the street with the rest of the tenants of the house and all were so frightened that it was some time before any of his companions or the man himself noticed his lack of clothing.

In one quarter the front of a house fell out, carrying the staircase with it, and leaving the tenants to get away as best they could. Eventually ladders and the fire-escape had to be brought, thus completing what was a quite cinematographic episode. There was also the case of the circle of friends who were having the penultimate "doch and dorris" and none of whom, seeing the pictures sway suddenly outwards from the walls, dared at first say anything to his companions.

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But, joking apart, this earthquake was very serious and in the opinion of experts, so great was the angle of oscillation, that if the vibration had lasted half a minute longer, numbers of houses, particularly those of the sky-scraping variety which are springing up all over the place, would have fallen.

In consideration of the duration and the severity of the shock, it is indeed surprising that more damage was not done. No credence should be put in the figures cabled home of deaths caused and houses destroyed, as these refer to the 1846 earthquake. The figures for the latter were quoted by the *Siassa* as an illustration of what could happen in Egypt. The *Journal du Caire* translated the article but omitted mention of the date to which they referred and the cables sent to London were based on the French version!

Parliament.

Parliament sat only one day last week—just time enough to declare invalid the law by which the Ziwar Cabinet had reduced to £E360 per annum the salary of £E600 per annum, which the first Parliament had voted should be paid to Senators and Deputies. This, it may be remarked, is the first decision which either Chamber has taken this session, just as the original vote was the first decision taken by the 1924 Parliament. So far every proposal affecting legislation or finance has been systematically referred to one of the committees. The explanation given for dealing forthwith with this proposal is that the end of the month had come and payment could not be made to the members on the basis of a law, i.e., the one fixing the lower salary, the validity of which was in doubt.

In this connexion it is interesting to note that a proposal made immediately afterwards to reduce the £E600 to £E480 was referred to a committee although, while they were about it the Deputies could easily and most regularly have dealt *séance tenante* with that proposal. Incidentally, as regards the Senate, the decision gave to each member a lump sum of £E300 back-pay based on the difference between the "Ziwar" and what one may call the "Zaghloul" figures for the non-Parliamentary period since the March 1925 dissolution, which, of course, did not affect the Senate. This alone involved approximately an extra credit of £E30,000. Parliament's action in giving priority to the salaries of its members has aroused criticism on all sides, particularly in Egyptian circles, and has made a very bad impression.

Judge Kershaw's Resignation.

The resignation of Judge Kershaw has again been the subject of comment in the local, particularly the Wafdist, Press. The occasion has been the publication of the decision taken by the General Assembly of the Native Court of Appeal to which the Minister of Justice referred Judge Kershaw's letter and the report on the case which he had written at his request.

The Press accompanied these decisions by an account of the deliberations, which made the most disgraceful insinuations in regard to the motives that had prompted Judge Kershaw's action and the part which the British Government had played therein; and in addition it published a statement to the effect that the British Government had declared that what the Court of Appeal had done was a challenge to the Note it had delivered to the Egyptian Government on the day of Judge Kershaw's resignation and had demanded that, although he had thereby forfeited his pension, the Egyptian Government should grant him a special pension.

These statements have turned out to be a tissue of lies from start to finish. All that had happened was that the High Commissioner, on seeing this account, inquired of the Prime Minister whether what had been published represented the opinion of the Court of Appeal, and the Prime Minister had replied that the minutes of the General Assembly meeting contained no such expression of opinion as published by the Press and that the statements attributed to the Court were merely the personal views of

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the papers concerned. No criticism of the Court of Appeal decision has been made by the Residency; nor has any demand been put forward to a pension.

The whole incident has indeed revealed the Wafdist Press at its worst. They complain that the British papers have been carrying on a campaign against the Wafd, and that they have been incited thereby to retaliate. But what has appeared in the British Press has throughout been based on facts and on the reasons that prompted the refusal of the British Government to tolerate Zaghloul Pasha in Office. On the other hand, the Wafdist Press in its "retaliation" has gone out of its way to fabricate and to attibute to Judge Kershaw and the British Government actions and intentions that have never been present to their minds, and this attitude has been all the more serious since its tendency has been to work up a xenophobe and anti-British wave of feeling in the country that otherwise would not exist. In his *communiqué* contradicting the information published the Prime Minister administered a well-merited rebuke to this irresponsible section of the Egyptian Press.

Sofia, July 7.

The Floods.

The storms and torrential rains which have during these last few days afflicted all Central and Eastern Europe have not spared Bulgaria and have caused various floods which, happily, have been only local and not catastrophic. South-West Bulgaria has been most hardly hit, notably in the basin of the Struma, the Macedonian stream which rises at Rilo and debouches on the Ægean, after crossing the whole of Eastern Macedonia which, moreover, it separates from Western Thrace. All the bridges on this river were washed away, and the population of Petritch remained for some days completely deprived of communication with the rest of Bulgaria. Floods also resulted from torrential rains in the neighbouring regions of Yugoslavia, from Vidin on the Danube as far as Kustendil, opposite Kumanovo.

Parliamentary Recess.

The Chamber, after sitting for six months, has just broken up to take a well-deserved holiday. But the session has not been closed; on the contrary, it has been nominally prorogued until September 5. This is because of the conclusion of the Refugee Loan which the Finance Minister, M. Molloff, is negotiating in London and Paris, and which the deputies will have to ratify as soon as the contract has been signed with the Banks so as not to retard the installing of the refugees, for the quick rush of whom the League of Nations Council has provided an advance of £400,000.

THE ARAB HORSE SOCIETY.

A Council meeting of the Arab Horse Society was held on June 30, at the Grosvenor Hotel, London, Lt.-Col. P. D. Stewart, D.S.O. (Past President) being in the Chair. It was decided to issue volume III. of the Arab Horse Stud Book this year. The following new members were elected:— Gibson, J. W., Stanwell Lodge, Stanwell, near Staines; Sinclair, A. F., 3rd Bn. Coldstream Guards, Guards' Club, Brook Street, London; Usborne, Miss E. M., Thurlestone, nr. Ipswich, Suffolk.

BOOK REVIEW.

SIR MORTIMER DURAND.

"SIR MORTIMER DURAND." By Sir Percy Sykes. Illustrated with Plates and Maps. (London: Cassell. 25s. net.)

In writing the volume under review, Sir Percy Sykes had the good fortune to have access to the diary of Sir Mortimer Durand, and is thus able to give the story of his life mainly in his own words. As a background, and to indicate the steps taken to safeguard British interests in Central Asia the biographer has added Chapters dealing with the First and Second Afghan Wars, and has throughout added notes and commentaries of his own to illustrate and supplement Durand's own words. He leaves Durand as far as possible to tell his own story in his own way; and in so doing has given real value to the Biography. The reader is thus in a position to form his own opinion of the events recorded in so far as they affect Durand's own life story, instead (as so often happens) of having opinions fabricated for him by the biographer. For this we are grateful.

During the Second Afghan War, Durand as a young man served as Political Secretary to Sir Frederick Roberts, in which capacity he accompanied that officer to Kabul. The honourable part played by him during the fighting on the march to Kabul and the subsequent investment of Sherpur are woven into the story, the whole of which, including the political work following on the successful operations of Sir Frederick Roberts, is set forth in detail. These Chapters, interesting as they are, somewhat arrest the course of the narrative and might perhaps with advantage have been reduced to more reasonable dimensions.

Durand deals with the difficulties of his postion as Political Secretary in a letter to Sir Alfred Lyall, in which he indicates that the views of the soldiers were absolutely predominant, the counsels of the Political Officers having no chance, so much so that the most important matters were finally decided without the knowledge of the Political Advisers. It was, therefore, a relief to him when he received orders to return to India to take up the appointment of Under-Secretary in place of Sir Trevor Plowden. In this capacity he was brought into official touch with Lord Lytton, whose character was distasteful to him. The biographer tells us that "he certainly found no reason for modifying his opinion on a closer view." However this may be, friends of Durand have often heard him say in later life that Lord Lytton possessed a clearer insight into the intricacies of the Eastern problem than had any official with whom he had to deal during the long years of his service.

Not the least interesting part of the Biography will be found in the views held by Durand of the various Viceroys under whom he served. Of Lord Ripon he writes: "He is, I believe, really most well disposed towards me, but I cannot help feeling that he has done immeasurable mischief." Durand's soundness of view, and impartiality of judgment in dealing with questions of foreign policy earned the high appreciation of Lord Ripon, to which he gave very generous expression. These qualities were clearly shown in Durand's summing up of the Panjdeh incident. He writes: "The Afghans were technically wrong at Panjdeh. The Panjdeh fight was a bad business and nearly brought on war with Russia."

The arrival of Lord Dufferin in India was coincident with the Panjdeh trouble, and the question of peace or war trembled in the balance. Much depended on the attitude of Abdul Rahman, and when that Potentate was invited to meet the Viceroy it was indicated that Durand would play an important rôle in the negotiations. This was so, for on the day of the Durbar at Rawal Pindi he was appointed to the post of Foreign Secretary.

It would appear that Durand was one of the first to realise that the advance of Russia towards the frontiers of Afghanistan was not necessarily in itself a movement aimed at India, and was just as clearly forced upon her as the advance of India towards her mountain frontiers,

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Burma, Sikkim, was forced on that country; the absorption by a civilised and powerful nation of the weaker barbarous elements on her frontiers having almost the value of a natural law. Later he had many opportunities of seeing this law in operation. In 1885 he wrote: "The season has ended with an ultimatum to Burmah. I have advocated annexation and this is agreed upon." The Burmese War and annexation were followed by troubles in Sikkim and a meeting to settle matters was arranged. Durand was detailed for the purpose, and a satisfactory convention was finally negotiated with Chinese representatives in Calcutta.

As regards schemes of reform in India Durand also played his part, and his views of the great value of the Imperial Service Troops as an Imperial asset have now long since been recognised.

The Kabul Mission of 1893 was the culminating point of Durand's Indian career. It rounded off his frontier work, and set its seal on him as a public servant of exceptional merit. It also brought him prominently to the notice of the British Public, which had taken a lively interest in the final settlement of the Indian and Russian frontiers in relation to Afghanistan.

This work accomplished, he took leave to England. Few officials can have received such a striking and generous recognition as that given to him by Lord Elgin on his departure. *The Times*, commenting on this recognition, wrote: "Lord Elgin records a series of public services rarely equalled, and never excelled during the first 20 years of a modern Indian career."

Durand never returned to India, for Lord Rosebery, desirous of utilising his services on another Frontier, invited him to take up the appointment of Minister at Teheran. He accepted the post, but not without misgivings; an echo of which was to be found in a letter of Lord Roberts, who was of the opinion that India could not spare him, and begged him to consider the matter carefully before deciding on so vital a change.

There was much to be said for Lord Roberts' view, for Durand's future in India was one of assured promise, whereas he had no experience of European Diplomacy. He was exchanging a certainty for a great uncertainty; more especially as he could not expect his transference to the Diplomatic Service to be well received by those who were to become his colleagues in the future. As a matter of interest it may be stated that considerable resentment was felt in certain quarters at home which were to have their effect in years to come.

Durand arrived in Persia during the latter years of Nasr-ed-Din Shah, whose time of life made him averse from any changes of a serious nature; whilst the acute jealousies caused by the political struggle between Great Britain and Russia served both to block any and every effort at reform, and to keep men's minds in a state of confusion.

His promotion to Madrid in 1900 served as a stepping-stone to Washington, where he was appointed as Ambassador in 1903.

Washington had been the goal of his ambition, and he left England to join his post with high hopes of service both to his own country and to the United States. His Diary shows that he was never able to establish cordial relations with President Roosevelt. The reasons for the coldness of their relationship were probably temperamental—Roosevelt was heard to complain that he could not find time to penetrate Durand's reserve, and Durand seems to have discovered in Roosevelt an insincerity which rendered understanding of great difficulty.

In the outcome Roosevelt practicaly asked for Durand's recall. An extract from the pages of *Harper's Weekly*, to be found on page 309 of the Biography, which was described by Durand as extraordinarily accurate, is probably as enlightening as anything written on the subject. Roosevelt is not spared in this article; and it is stated that "it was characteristic of the British Foreign Minister (Sir Edward Grey) to give way to American pressure." The writer doubtless had in mind similar action by Sir Edward Grey when Sir Frank Swettenham was recalled under American pressure, also in Roosevelt's time.

Other influences, about which Sir Percy Sykes maintains a discreet silence, are said to have aided and abetted Roosevelt. As a matter of fact, Durand's star rose unclouded so long as his great abilities had free play; and it was not in his chivalrous character to appreciate the potency of the jealousies which his transference to the Diplomatic Service would create.

Sir Percy Sykes in the concluding paragraph of his work writes that he has to the best of his ability drawn the portrait of a "great English gentleman and official with its lights and shades," and one cannot read the Biography without realising that he has done so with complete success.

THE PERSIA SOCIETY.

President: Lord Lamington, G.C.M.G., G.C.I.E.

Founded in 1911 to study all questions of common interest to Great Britain and Persia.

Subscriptions £1 per annum. Further particulars may be obtained of the Hon. Secretary, 74, Grosvenor Street, W.1

CORRESPONDENCE

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THE DOFFING OF THE FEZ.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—It is rather difficult to define why the Turk took off his Fez after the Battle of Gaza, showing some ill feeling towards all politicians. In that particular case, the soldier may have been too hot to observe any etiquette after the battle.

My own opinion in this respect, is that a Moslem, in keeping his head covered, to this day means to show respect to those in whose presence he may be. On extraordinary occasions, when he wishes to address Allah a very humble prayer, and begs Him obsequiously, he as a rule uncovers his head to be as simple and humble as possible, so that he can concentrate his whole soul on his prayers.

On the day of Pilgrimage in Mecca many thousands of pilgrims from all parts of the world gather around the "Kaaba," dressed in the simplest possible manner, and keep their heads uncovered—the object of which is to show perfect equality and extreme submissiveness towards Allah, in whose presence rulers, princes, and peasants, are all on an equal level.

The Turk, in addressing his well-worth prayers, to curse the politicians who caused the War, must have sincerely wished to make himself heard by God.—I am, etc.,

M. ABDUL MEJID.

June 30, 21, Rue Sarkis, Beyrouth.

The King of Iraq, attended by his Aide-de-camp and Private Secretary, landed at Marseilles on July 9 from the Maloja, on his way to take a cure at Vichy where he arrived on July 11. His Majesty is expected to proceed to London before returning to Baghdad.

It is stated from Athens that the monument to the British soldiers who died in Macedonia during the Great War will be unveiled at Doiran on September 25 by Lieutenant-General Sir George M. W. Macdonogh. General Pangalos, President of the Greek Republic, will attend the ceremony.

Subih Beg al Nashat, the Iraqi Minister of Finance, arrived in London last week to arrange with the Treasury for substituting sterling for rupees as the basis of the Iraqi currency. The Minister hopes to provide for the establishment of an Agricultural Bank and to settle a variety of questions concerning the railways of his country and their development.

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A STRANGE TRIBUNAL.

BY E. DAVID GOITEIN.

An Arab with a turban that would have delighted Aladdin; an Englishman, young, clean shaven; and a Jew with a black beard and tortoise-shell spectacles. These are the three judges who sit perched on a raised platform in a tiny room with a malodorous atmosphere. Outside, the sun beats down from a cloudless sky. Inside, dust and dirt. Three backless benches run down the middle of the room. Against the wall are two other benches for prisoners and witnesses. There is a raised stand for a witness box and facing it a place for the interpreter. This is the Criminal Court.

The prisoner, an elderly Arab with one eye, is brought in, chained, by two khakied policemen. Both of them Sudanese, with faces like burnished copper. They remove his chains and seat him between themselves against the wall. The Arab judge stares at the prisoner and frowns, the Jewish judge leans forward and balances his glasses on the tip of his nose. The Englishman sits there unmoved, indifferent, unconcerned. He is there to represent the Mandatory Power. It is difficult at first to follow what is happening. What is the charge? Who is prosecuting? Who is defending?

"What is the charge against the prisoner?" I ask a well-dressed young Arab who sits next to me taking notes.

"You must not speak to me," he replies in a strangely accented English. "I am making notes. I am a law student. I soon have my examinations. Is it not so?"

And he went on writing more rapidly than ever. Behind me sat an old man who from time to time emitted a grunt or called out loudly "La! La! (No! No!) when something displeased him. I thought he might be able to inform me what was going on.

"Excuse me, sir," I said in English, "What is the charge against the prisoner?" and seeing he stared at me, I added: "What has that man done?"

"I do not understand French," he answered in Arabic.

"What crime has this man committed?" I repeated in the little Arabic I had at my command.

"Yes, you may stay and listen?" he replied, and a few moments later: "Allah is merciful! He will save him."

Thus I was forced back on to the proceedings. My neighbours could not help me. At last the charge became clear, and a curious one it was. Khaleel was a respected man in a village a stone's throw from Nazareth. One day he disappeared. No one knew whither he had gone. Three weeks later he came back with a grubby boy six or seven years old. His sister had died, he said, his brother-in-law was a wicked man and there was no one to look after the boy but himself. That was two years ago. After two years the police came to the village, made inquiries, arrested Khaleel on a charge of kidnapping the boy. On that charge he was now before the Court. The name of Moustaph Sheikh is called and Khaleel's brother-in-law goes into the witness box.

The Arab judge stands up, hands the witness a Quran and all the Court rises while the oath is being administered. The judge recites the words in a reverberating voice and the witness repeats them after him. If he swallow or mispronounce a word the judge is down upon him at once and forces him to repeat the word or phrase. The oath is over, the Court sits and my friend behind grunts louder than before. It is the judges who put the questions and the witness speaks as if he were a machine. He must have learned by heart what he was going to say.

"My name is Moustaph ibn Wadiya, I live in the town of Afuleh, which is in the district of ——"

Before he has been able to finish the name of the district the Interpreter's hand has fallen with a bang on to the desk in front of him and the Interpreter repeats the witness's words in stilted English for the benefit of the English judge. Then the witness goes on with his story without a break.

"It was in July when my brother-in-law Khaleel came to Afuleh and he stayed in my house and my wife had just died—may she now be resting in Paradise . . . ."

And from all side of the Court, and from the prisoner, came the exclamation:

"Yes, may it be so."

While some more politely said: "So may she be resting."

When the Interpreter had translated this, the witness continued: "I thought Khaleel was a friend but he proved false to me and he did not remember what was due to one who was his brother he took my only little boy away and I loved him like myself. . . ."

At this point a strange thing happened. To add a little dramatic intensity to his tale the witness burst into tears and in this he was supported by other people in the room who wept so suddenly and so bitterly that the policemen threatened to turn them all out of court if they did not keep quiet, "and have respect for their Excellencies." I thought I traced a shadow of a smile on the face of the English judge. Then the crying fell to sobbing. The story continued:

"I did not see him again and I swear . . . ."

But the Jewish judge interrupted. He took off his glasses and pointing them at the prisoner asked him in Arabic: "Tell me this, did not Khaleel ever say anything to you about the boy staying with him?"

My neighbour stopped taking notes, turned to me and said angrily: "He is not right. A judge may not ask questions in the midst of a sentence. It is not the law. Is it not so?"

I nodded.

The witness did not like being interrupted and tried to avoid answering by carrying on with his tale. The tale he knew by heart, the facts . . . . ! But the turbanned judge would not let him off so easily.

"Answer the question!" he said gruffly.

"I did not understand."

The question was repeated.

"No. It is not so. He did not speak to me that way."

The tale draged itself out at length and when all had been said there was very little to support the charge of kidnapping.

"Why did you wait almost two years before informing the police?" the English judge asked, looking at the witness, but addressing himself to the Interpreter. But the Interpreter had fallen asleep, his tarbush fallen over his eyes. The policeman who stood a step away gave him a prod in the back and he sat up with a start, pushed his tarbush back, and with amazing sangfroid addressed the witness with "Why don't you answer his Excellency?" The true answer was that he had not understood his Excellency's English, but instead of saying so he merely said:

"No, not at all, your Excellency."

The judge wearily repeated his question.

Judge: "Why did you wait almost two years before informing the police?"

Interpreter: "Why did you wait more than two years before informing the Government?"

Witness: "Allah willing, I did not wait at all."

Interpreter (to judge): "May it please your honour, I did not wait so long."

Judge: "When did you first tell the police?"

Interpreter: "Why did you tell the police?"

Witness: "Because I loved the boy like my own eye, he was bone of my bone and . . . ."

Jewish judge (interrupting): "When—do you understand—*when* did you tell the police?"

The poor witness soon got himself tied up; he contradicted himself, he repeated himself, he pretended not to understand, he lied wildly, he snapped his replies to the judge, he insulted the Interpreter and calling Allah to witness that there was no justice left in the country, he stepped out of the witness box, wiping the beads of perspiration from his brow.

Other witness—all more or less incoherent—came and went, all had been carefully trained and all—so long as they were not interrupted—did well; but no sooner were

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they asked a question outside their "brief" than they became confused and contradictory. The last witness was a dapper little Arab in a well-pressed European suit, with neither tarbush nor turban on his head, his hair well polished and who proved to be—when the oath was administered—a Christian. He entered the witness box, bowed to the judges, bowed to the body of the court, and lastly bowed to the Interpreter. He spoke Arabic, but when the judge put a question in English he answered in the same language—or rather in a travesty of it. My friend, the law student, was angry at this.

"He speak no good English. He think he is clever. It is better he speak Arabic, is it not so?"

Again, I nodded.

The witness had a fine flow of words.

"I was sitting in my house," he said, "and I was teaching my little brother how to read when Khaleel came into my house and he bowed low before me and I greeted him as a friend. He asked me how I fared and . .

Arab judge: "Never mind all that. What did he say about the child?"

Witness: "I am with your honour to do or say whatever you wish. He said to me: 'Matthew,' he said, 'your father—and may there be abundant peace upon him—was always a good friend of mine, be, therefore, also, you a good friend to me.' And I said: 'I am always faithful to my friends.' Then he said: 'I want to kidnap Said, for his mother is in Paradise and his father is a drinker. Be you, therefore, with me and help me to . . .'"

"You Christian liar!" shouted the prisoner. And the policemen on either side of him gave him a good kick to keep him from making these unseemly outbursts.

Jewish Judge: "Was there anyone else present when this conversation took place?"

Witness: "Yes, a friend of mine."

Judge: "Who was it?"

Witness: "Djamal Walid abd-Allah."

At this the old gentleman behind me jumped up and waved his hands about excitedly and called out: "It is a lie. I was not there. I would not go into your house."

Witness: "Yes, my lords. It was not this Djamal." And the judges laughed.

I do not know whether this witness was lying, but it is sufficient for an Arab to have been converted to Christianity to brand him as a liar. My own experience of them is too small to say, but I heard it repeated by Christians, Jews and Muslims alike that converted Muslims are certain to be liars!

The case for the defence was threefold. In the first place it was denied that the prisoner had ever seen the boy, in the second place it was alleged that he had been asked by the child's father to look after him, in the third place it was declared that the boy in question was his own son who had merely gone to live for a short time with his brother-in-law. That the defences were contradictory was no proof of their inadequacy. The best witness for the defendant was my friend who had punctuated the whole of the case for the prosecution with his grunts. He was the only witness who did not boggle over the oath.

"He is a paid witness," said my neighbour and did not trouble to takes notes.

"In the first place, my honourable sirs," said the witness when the preliminaries were over; "I should like to say that I have known Moustaph for a very long time and I know his word is not to be trusted. He drinks wine and other forbidden drinks and I have, with these old eyes of mine, seen him eat on Ramadan. . . ." He continued bringing innumerable charges against the unfortunate Moustaph, and to my surprise none of the judges stopped the flow of his entirely irrelevant eloquence. When he had torn Moustaph's character to shreds he started praising the saintliness of the prisoner. "I knew him, highly respected sirs, when he was a boy, I have watched him through life. I have never seen him do a despicable act. I have never heard him say a despicable word. He is generous to his friends beyond what is needed. He is kind to his neighbours. He is a loving father—just as in earlier days he was a respectful son."

So he went on and on, giving him all the copy-book virtues which a Muslim paterfamilias is supposed to possess. Only once was he interrupted and that by a hideous and piercing wail from outside the Court where all the women of the prisoner's village were sitting huddled together awaiting the verdict. The wail was meant to impress the judges. It was soon silenced by the threats of a policeman who had been aroused from his reverie by these thoughtless sirens.

Everything is in the hands of Allah and to all things Allah maketh an end—even to a law case. So, at length, the last witness had stepped out of the witness box and the Counsel for the defence stood up to address the Court. He was a short, round-shouldered, Arab, with a tarbush balanced sideways on his head. He spoke in a monotone, treated the prosecution with deserved contempt, and declared roundly that never had he heard so flagrant a case before. There was no evidence, no evidence, no evidence at all against the prisoner who was a God-fearing man and who had suffered the indignity of chains to satisfy the malice of his sister's husband. He worked himself up into a fine frenzy, then cooled down again, then grew excited, each by turns. The Arab judge appeared to be asleep, the Englishman sat like an idol, without a modicum of expression on his sun-tanned face. The other judge appeared to be taking notes. The counsel then quoted some law from memory, and at last appealed to the fine humanity, the noble disinterestedness and the supreme impartiality of the Court and asked that the prisoner should be acquitted of a crime that he had never contemplated, let alone committed.

It is was a rhetorical-enough speech, but it sounded rather well after what had gone before, and it was with obvious self-satisfaction that counsel resumed his seat.

The judges discussed the matter among themselves.

"He will surely not to be found guilty?" I said to my neighbour who had put his note-book away.

"It does not matter which way it is," he said; "because I come for the law. It is not interesting to me what it is to the old man. The lawyer there is my friend."

After he had spoken these disjointed sentences he stood up and left the court, his pockets bulging with notes, his head with law.

Then the judges gave their verdict. In short, they found the prisoner not guilty of kidnapping, but they ordered Khaleel to return the boy to his father, on the ground that Moustaph had allowed the child to go and live with his uncle only for a short time. But this decision pleased nobody. Moustaph was furious, challenged the judges, called the prisoner a thief and a liar, threatened the vengeance of Allah on the doers of injustice until he found himself being marched out of the court by two very determined policemen. The prisoner burst into tears, begged the judges to have mercy on an old man and not to rob him of the child who was dearer to him than life itself. The women outside hearing Khaleel's complaints and imagining the verdict had gone against him yelled and shrieked in the most barbarous fashion. And the policemen swore and argued and threatened and pleaded . . . . The judges made some inaudible remarks to the prisoner which seemed to soothe him, quiet was restored, the court was cleared and the next case was ready for trial.

As I left the hot close room and went into the hall I found it packed with a seething, groaning, laughing mass of Arabs. The prisoner's tears were soon wiped away and he was telling everyone what had been said and done. To my surprise Moustaph was as friendly as he could be. He told the listeners what he had said and what he had not said, he called Khaleel his brother, Khaleel in his turn told him that he was a good speaker and that he had impressed the judges; they wished each other the blessings of Allah, then they both cried and the women wailed, and at last in one thick mass all forced their way through the narrow doors into the street. The hall was left empty but for two woe-begone prisoners in chains who were next to be tried. They begged for a piastre for "their innocent wives." I went out and threaded my way through the crowd.

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"Sir!" and someone pulled my coat.
"What is it?-"
The young man who had been taking notes was standing there; evidently waiting for me.
"Sir, you are from England?"
"That is so."
"I will ask you a question."
"Please do."
"I go to London."
"Really?"
"That I may become perfect in law."
"I see."
"I will ask, sir, my question. Is it better I go to Middle Temple or that I go to Lincoln's Inn? . . . ."

THE WEEK AT HOME.

London, Tuesday Morning.

The Eight Hours Act.

That Eight Hours Bill which the Conservative Prime Minister endeavoured to recommend in the House of Commons and which Mr. Stanley Baldwin at one time seemed to offer to withdraw is now on the Statute Book. The die is now cast; or, as the others say, the stone is now thrown, the gauntlet laid down. For the passing of this Act has done nothing to appease the situation; rather, it has aggravated it. True, the mineowners in nearly all districts have offered temporary wages on the April basis (Yorkshire owners, at first defiant, sulkily bowed to the presumably pre-arranged scheme when the Government whip cracked), but the refusal of the miners to entertain the eight-hour day seems to be absolute. Unless, therefore, the Government is content to allow the contest to drag on for another odd three months, by which time the miners may be without any means of subsistence, it must try again.

It appears to the spectator that too much stress has been laid on the dissatisfaction which the men feel with the Miners' Federation as negotiators. That such dissatisfaction exists, and is, indeed, well founded, is true, but a mistake (at least to my mind) has certainly been made in the pyschological diagnosis of this problem. The ordinary middle-class man (and, for that matter, the Government) is apt to think that when a worker is offered the choice between lower wages and longer hours he will every time choose longer hours—the conception of working overtime for what is one's personal gain, or gain for one's family, is grown deep in the middle-class mind. But to the working-classes the length of the working-day represents a social symbol: the man among them who works harder than his colleagues in order to "get on," who sacrifices his very hardly-won leisure and pleasure in order that he, too, may one day employ the machine which now employs him, is a phenomenon which appears in books but not very often in everyday life. Carnegies and Fords fall from our industrial system about as abundantly as Australian Test batsmen before our bowlers. It may, of course, happen that a sufficient percentage of miners will have tired of their anxious inactivity and will accept the owners', or the Government's, terms: all one can say is that that surrender is not yet visible.

And in all this imbroglio the nation itself is sorely puzzled. It is difficult to discover any sort of unanimous feeling, although naturally the tendency to support the Government is the most noticeable one. But the fact that it has so strangely departed from the express recommendations of the Royal Commission, which at least offered the miner a choice between lower wages and longer hours (whereas the Government in effect, i.e., through the medium of the owners, offers them both) is causing very considerable misgiving. People are being impressed with those large advertisements in the newspapers which advocate the imposition or acceptance of longer hours. No one knows, but everybody guesses, who is paying for those advertisements. Similarly, no one knows, but everybody guesses, who is behind the Conservative Government in its refusal to entertain the recommendations of the Liberal Coal Commission. The honesty of Mr. Baldwin and his manifest attempts to escape from the policy which it was decided that he should impose have caused men, thinking and reasonable men, to wonder. It was not in a fit of petulant temper that Mr. Hartshorn stated that the Prime Minister was the worst enemy of Labour; and it was with the friendliest feelings possible that Mr. G. K. Chesterton could say, in words that may be historic:—"There is no Prime Minister; there are no Ministers; there is no Cabinet; in that docile traditional conventional sense in which simple Socialists and others still accept it. There is an exceptionally reasonable and good-natured gentleman named Baldwin, who is the bearer of this official name, as many other decent English gentlemen consent to be called grotesque names like Red Dragon and Blue Mantle. But the leadership once implied in such titles has stiffened like heraldry. The thing that rules England to-day is the banker who is at the back of the Industrial Group; and even that only rules so long as the Banker is at the back of it."

A Parliamentary Row.

To what a heat of indignation this passing of the Eight Hours Bill brought those who felt that it was a slight upon their class (there is no other explanation of their unusual conduct) could be seen in the unwonted violation of the peace in the House of Lords. Just before the Bill reached its final stage the closure was applied—an application so rare that many Parliamentarians were not aware that the closure existed in the Lords' Standing Orders. The Labour Peers being thus thwarted in their opposition to the Hours Bill, a row was commenced by Labour Members of the House of Commons standing at the Bar. First of all they objected strongly to the closure on Lord Arnold; then they mocked the statement of the King's assent; and then they succeeded in inducing a Conservative Member to lose his temper, and, emulating Mr. Amery's attack on Mr. Buchanan last year, to strike a blow. However, being Britons, the hitter and the hit had a moment later made it all up, and entered the Commons together to be greeted as only Englishmen could greet them.

All this row is considered lamentable or hysterical or degrading, but the real adjective to describe it is futile. It really does not do the Labour Party much harm, for that Party is recognised as being too young and too composite to be cognisant of all Parliamentary proprieties, and

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it may serve to show the Government what pyschological forces the imposition of the Eight Hours Act may conceivably let loose.

Ministers and Business.

Not this row, but the more persistent attack by Labour Members on the personal reputations of various Cabinet Ministers is what is causing severe comment and, possibly, some anxiety. From the Olympian point of view it is amusing to have these attacks from a Party whose leader once was given a certain motor-car the source of which was the quest and examination of none too friendly disposed publicists. It is, of course, when the integrity of one's own side is impugned that these attacks become so obnoxious. In this case, for instance, one finds the Conservative Press deploring these baiting questions, the Liberal Press deprecating any attempt not to answer them fully and civilly, and the Labour Press supporting them.

As a matter of fact, the Labour Party has timed its attack poorly. If only it had thought of this scheme a few years before the War, at the time of the Marconi scandal! It could then have driven for ever out of public life some of the men who yet are troubling it. To suppose that the present Cabinet is composed of men who would abuse the position of Directors of companies enjoying Government contracts is naïve in the extreme, and shows a sad want of perspicacity. If they persist in these tactics, the Labour Members will be doing the very thing to raise the prestige of the Baldwin Government. This Conservative Administration has in no way departed from rules set up by previous Administrations in this question of Ministers as Directors. Whether those rules were the wisest possible is a problem the answer to which depends on the degree of your partisanship.

Mr. Thomas's Permanence.

Mr. Lloyd George is not the only wizard from Wales: he is fully matched in the art of bamboozlement by Mr. J. H. Thomas, whose confirmation in his office by the N.U.R. at their meeting last week at Weymouth really astounds those who have watched the annual efforts of certain sections of the railwaymen to get rid of him. Yet his re-establishment has come as a relief to those who unceasingly applaud his "safe" qualities. No doubt Mr. Thomas is a charming man, but to admit that he "grovelled for peace" on the failure of the General Strike was hardly, one would have thought, the way to unlock the door to the disillusioned railwaymen's hearts. The ex-Colonial Secretary, however, knew better; and he is now secure in his office—until the inevitable attack on him next year. I headed this note "Mr. Thomas's Permanence"; but really it would have been more accurate to write of his chronic impermanence.

The League and British Feeling.

A picturesque incident happened a little while ago at a League of Nations meeting at Aberystwyth, at which Count Bernstorff spoke, who by some people is now considered to be one of this country's most considerable friends. To some folk in the audience, however, the presence of this man, once "notorious" and now "notable," was a little too much, and the unwilling Leaguers were reminded of the "Lusitania" and of the fact that the Germans were a people who once declared war on the world. This remote fact, so ridiculously inapposite, also was too much for the Chairman, who immediately and emotionally called for and received cheers for Count Bernstorff.

Perhaps the incident would have been forgotten (and perhaps not)had not it impelled Lady Askwith to resign membership of the League of Nations Union. It happens that Lady Askwith is possessed of certain memories and has a sense of certain realities, and no amount of pleading from or sympathy with an international body like the L.O.N. could induce her to forget that it owed its formation ultimately to the fact that Germany invaded Belgium. For this unfashionable retention of facts she has been loudly blamed, and gravely rebuked.

There are, of course, some people, like her, who obviously are unmoved by the Locarno injunction to forget our friends and remember our enemies. These stolid ones are the despair of our progressive politicians, the curse of our Communists, the obstacle of our opportunists. For the most part they are silent: and one hardly dares to mention that they happen to be those who once saved England and are yet her backbone.

Athletics and Cricket.

It was heartening indeed to see Oxford and Cambridge (though this time at least their traditional order should be reversed) holding their splendid own against the American Universities, Princeton and Cornell, last Saturday at Stamford Bridge. By seven events to five the sporting visitors were beaten. As in previous years, the Americans had most of the sprints, whereas the British excelled in the longer races. Of the three jumps, long, high, and pole, Great Britain gained the high. It was a magnificent meeting, very well attended. Athletics seem completely to have recovered their general popularity.

Eton by no means had it all their accustomed way against Harrow at Lord's; they were, in fact, beaten on the first innings. This level draw should do immense good to Harrow, who need some luck to break an uncomfortably and perhaps unjustfiably long spell of defeats.

One of the saddest and most reflective men in England during the week-end must have been the English skipper, Mr. A. W. Carr. Nor should those escape hours of troubled pondering who supported his plan of putting the Australians in. It is the easiest thing in the world—and there is no sense in it—to point out the danger of putting a strong batting side in first in the hope of the English weather's coming up, or perhaps down, to expectations. He who won the toss knows as much about the game as anyone: and it is best to leave it at that.

It is all extremely sad. Yet the praise that is their due should most handsomely be given to the Australians. Macartney's innnings at Leeds is said to have excelled his effort (how wrong a word!) at Lord's. And if that is so, it must have been one of the innings of which in the cricketers' Valhalla they will yet be talking when the Turk is completely Westernised or Abyssinia is become a free country—and even after that.

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PERSONAL AND GENERAL

TO-DAY

July 15, 1926 (New Style).
July 2, 1926 (Old Style).
Muharram 4, 1345 A.H., of the Moslem Calendar.
Ab 4, 5685, of the Jewish Calendar.

The Raja of Pudukota left London on July 6 for the Continent.

The Aga Khan, who has been on a visit to London, left the Ritz Hotel last week.

The Prince of Wales received Major F. M. Matthews and the King's Indian Orderly Officers at St. James's Palace on July 9.

The Bishop of Nagpur, India, who is shortly resigning his See, recently underwent an operation for appendicitis in a nursing home in London.

The Earl of Lytton (Governor of Bengal) had an audience of the King at Buckingham Palace on July 8, and Mr. Surendra Nath Mullik (upon his appointment as a Member of the Council of India) had the honour of being received by His Majesty.

Before the Court held at Buckingham Palace on July 7 the King received his Holiness Maharaja Yeshwant Rao Holkar and the Maharaja of Mayurbhanj. Colonel A. D. Bannerman, Political Aide-de-Camp to the Secretary of State for India, was in attendance.

Sir Arthur and Lady Crosfield were at home yesterday at 41, West Hill, Highgate, to members of the British Indian Union, when exhibition lawn tennis matches between members of the Indian Davis Cup team and some international lawn tennis players were given.

The King has approved of the appointment of Colonel C. A. Milward, C.I.E., C.B.E., D.S.O., Indian Army, as Aide-de-Camp to the King, with effect from March 27, 1926, in succession to Colonel F. P. C. Keily, C.B., C.M.G., D.S.O., Indian Army, promoted Major-General.

Mr. Charles Bentinck (His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Addis Ababa) had an audience of the King at Buckingham Palace on July 10.

Judge Bernard Platt, of His Britannic Majesty's Supreme Court in Egypt, has arrived in England on leave of absence.

The Maharaja of Alwar gave a dinner party at the Hotel Cecil last Thursday evening in celebration of his 44th birthday. Among those present were:—The Earl and Countess of Birkenhead, the Maharaja of Rajpipla, the Aga Khan, the Earl and Countess of Lytton, the Countess of Minto, Viscount and Viscountess Inchcape and the Hon. Elsie Mackay, Viscount and Viscountess Dunedin, Viscount and Viscountess Erleigh, Viscount and Viscountess Lee of Fareham, Lord and Lady Dawson of Penn, Lord and Lady Swaythling, Lady Meston, Lieutenant-Colonel and Mrs. Wilfrid Ashley, Mr. Ramsay MacDonald, Sir Louis and Lady Dane, Lady Melliss, Sir Robert Holland, Lady Semon, Sir Alfred and Lady Mond, Sir Warden Chilcott, Sir Muhammed Rafique, Sir Syed and Lady Ameer Ali, Sir Mancherji Bhownaggree, Sir Dadiba and Lady Dalal, Lady Maffey, Sir Godfrey and Lady Fell, Sir Abbas and Lady Beg, Sir Atul and Lady Chatterjee, Sir Wolseley Haig, Colonel Sir Charles Yate, Colonel Clive Wigram, Major and Mrs. Godfrey Haseltine, Captain Guest, Mr. Vincent Cottrell, Colonel and Mrs. and Miss Stratton, Captain Sydney Goltray, Major J. Barber, Mr. and Mrs. Parish, Miss Sen, Mrs. Ogilvie, Major Barret, Captain Cockayne, Mr. and Mrs. C. W. Waddington, the Raja of Limdi, Colonel E. A. Kettlewell, Colonel and Mrs. Bannerman, Colonel Impey, and Mr. F. H. Brown.

Field-Marshal Viscount Allenby and Viscountess Allenby have returned to Deal Castle from London.

Sir Percy Loraine, the British Minister to Teheran, last week arrived in Cairo, staying at the Residency.

Lord Lloyd, the British High Commsisioner in Egypt, sailed on July 9 from Alexandria on board the s.s. Helouan for Venice. Mr. Nevile Henderson is acting as High Commissioner during Lord Lloyd's absence.

Dr. W. Corner, Iraq Health Service, has been awarded the North Persian Forces Memorial Medal for the year 1925 for his paper, "Malaria in the Kirkuk Division of Northern Mesopotamia during 1923," published in the "Transactions of the Royal Society of Tropical Medicine and Hygiene," 1925, Vol. 19. This is the third award of the medal, which, in accordance with the terms of the trust deed of the Memorial Fund, is awarded annually for the best paper on tropical medicine or hygiene published in any journal during the preceding 12 months by any medical officer, of under 12 years' service, of the Royal Navy, Royal Army Medical Corps, Royal Air Force, Indian Medical Service, or of the Colonial Medical Service.

Among recent changes in the flag list are the following:—

Rear-Admiral Cyril S. Townsend, C.B., on return from service under the Greek Government, is absorbed into the Rear-Admiral's list in the vacancy.

Rear-Admiral Aubrey C. H. Smith, C.B., M.V.O., has been promoted to the rank of Vice-Admiral in His Majesty's Fleet; to date July 6.

The new Vice-Admiral has been the British Naval Representative on the League of Nations since 1923. He was Naval Attaché in Russia, Sweden, and Norway during 1908-12, and Commodore 2nd class on the East Coast of South America from 1916 to 1919. He commanded his Majesty's ship Ramillies in 1920-21, and for the following two years was head of the British Naval Mission to Greece.

MISS GERTRUDE BELL.

We much regret to announce the death of Miss Gertrude Lowthian Bell. The news reaches us from Baghdad just as we go to press, and we hope next week to publish a memoir of one of the most notable of British Arabists.

Where to stay in the East

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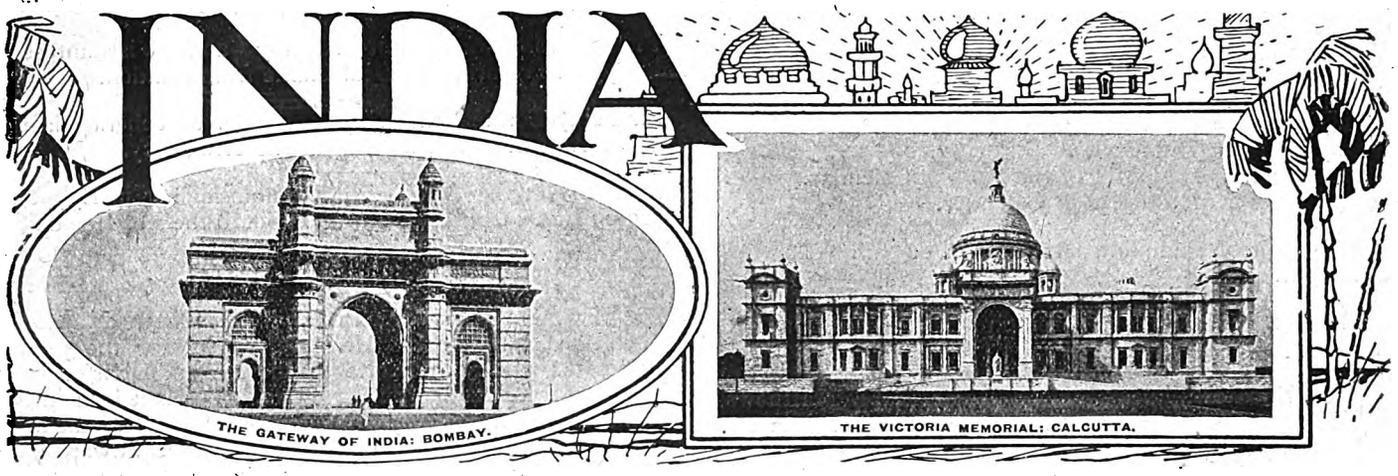

DR. ANNIE BESANT'S OCCULT PROPAGANDA.

Mrs. Besant is continuing in England her addresses on the subject of the coming of the "World Teacher" and although her doctrines in this matter are not supposed to be an integral part of the creed of the particular Theosophical Society of which she has been the President since 1907, yet the official publications of the Society obviously endorse her propaganda. It may be of interest to examine her theory about the coming of the "World Teacher" and to see what it is that she has evolved in India for introduction in England and elsewhere. The Theosophical News Bureau of London has recently published a leaflet contradicting the statements wrongly attributed to her that Mr. Krishnamurti is either the "World Teacher" or the "New Messiah." The term "Messiah" is particularly objected to by Mrs. Besant, because it is, she says, a term of Jewish origin with a special and very limited meaning. The Messiah, from the Jewish point of view, only comes once for the salvation of his "Chosen People," whereas the World Teacher, according to theosophical conceptions, is at the head of every religion; just as much that of the Hindu and the Buddhist as the Christian. Mr. Krishnamurti, Mrs. Besant states, is the chosen vehicle through which the World Teacher will speak when He comes again, "just as He spoke through the body of Jesus two thousand years ago." According to her, "when the World Teacher manifests Himself He takes possession of Mr. Krishnamurti's body and Mr. Khristnamurti goes out of that body."

It does not appear to be claimed that up to now the voice of the World Teacher has spoken out of Mr. Krishnamurti's mouth; that is yet to be. But miracles have, it is said, already occurred. Mrs. Besant and her associates began the preparation of the body of Krishnamurti, the son of a Madrassi Hindu, a retired subordinate Government official, for the occupation of the World Teacher in 1910 and in January 1911 the empty body of Krishnamurti, according to the *Theosophist*, lay at Adyar, while he himself was taken away to Tibet for his mystic initiation, after which he returned to his body at Advar to live under the guardianship of his elder brothers, until the time should be ripe for the ending of their trust. At about this time Mrs. Besant established a new Order called the Order of the Star in the East, the head of the Order being Krishnamurti. At a ceremony of this Order in 1911 Krishnamurti presented certificates to the members of the Order and the occasion was marked by the appearance of "a great coronet of brilliant shimmering blue, which appeared a foot or two above the young head and from this descended funnel-wise bright streams of blue light till they touched the dark hair, entering and flooding the head. The Lord Maitreya (the World Teacher), embodying Himself in his Chosen." Apparently the final coming of the World Teacher was expected almost at once after that, but a good many years passed by during which many things happened which may well have contributed to the postponement of the incarnation, which Mrs. Besant now again says is imminent. In 1912 the father of the minor boy Krishnamurti brought a civil suit against Mrs. Besant to recover his son from her. The Original and Appellate Courts in India found in favour of the father, but, on a special appeal to the Privy Council, the decision of the Madras High Court was reversed on a technical point of jurisdiction. Other lawsuits also arose in connexion with Krishnamurti, and the Theosophical Society with its adjunct, the new vehicle of of the World Teacher, went into the shadow of an eclipse. During the next few years Mrs. Besant, carrying the major portion of her Society with her, threw herself into schemes for social and educational reform and then plunged deep into Indian Politics, forming a special Home Rule League and acting as President of the National Congress in 1917. At this critical time of the Great War she was a great power in India and a source of extreme embarrassment to Government.

Her political activities in India need not be dilated on, and they are only mentioned as a possible explanation of the delay in the materialisation of the fifteen-year-old scheme for the incarnation of the World Teacher in Krishnamurti. The latter is now about 30 years of age and his individual personality seems to have been kept in the background. We have been recently told officially by the Theosophical News Bureau that "Mr. Krishnamurti shuns publicity and it is distasteful and in fact very painful to him to have things, which to him are sacred, spoken about in the way some have spoken of them recently." It appears from this statement that Krishnamurti desires no personal responsibility for his selection as a vehicle. Presumbly, if and when the World Teacher supersedes Krishnamurti's personality in the latter's body, Krishnamurti himself will be entirely irresponsible for anything said or done by his own body as it will be under occupation by a stranger. That might lead to very curious positions both in ordinary life and in the Courts of Law.

Theosophists have a name and high ideals to take care of. The objects of the Theosophical Society are defined by the Society itself to be

(1) To form a nucleus of the Universal Brotherhood of Humanity without distinction of race, creed, sex, caste or colour.
(2) To encourage the study of comparative religion, philosophy and science.
(3) To investigate unexplained laws of nature and the powers latent in man.

Everyone of these subjects is praiseworthy and, indeed, noble, if kept within the rational spirit of the words used. The misfortune is that the investigation of the unexplained laws of nature and the powers latent in man has been manipulated and misused by some of the leaders over a very long series of years, and the wonder is that the manipulation and misuse, though exposed over and over again, seem still to be not only tolerated but enjoyed by Mrs. Besant and some of her associates. Madame H. P.

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Blavatsky, from whom Mrs. Besant learnt and inherited the system of communication with supernatural beings in a supernatural world, was exposed and discredited. The education of Krishnamurti as a boy was in tainted hands. Yet in spite of all this and much more the public is now being asked by Mrs. Besant to accept as the chief ground for belief that the World Messenger, i.e., a repetition of the Divinity in Buddha, Zoroaster, and Jesus Christ, is about to occupy the body of Krishnamurti, her statement that she and some of her associates have been told by supernatural beings that this is the case. She is very eloquent in describing the recent developments of the world and in comparing them with those that preceded the advent of former founders of some of the great religions of the earth. The resemblance, she says, justifies the anticipation of a new advent, but she tells the public frankly that above and beyond this it is the message she has received from the supernatural world that is really convincing. "I should be acting unjustly," she has said recently, "I should be untruthful to myself, if I pretended that my belief in the coming of the Christ rested on all the arguments that may be put forward to convince those that know it not. For it is possible to come into the closest touch with the World Teacher: possible to listen to what He says, and to know from His own lips the reality of His approaching coming; possible to learn from Him that the condition of the world again demands His presence: possible to know from Him that not a very long time will pass away before He will again tread the streets of our towns, the roads of our villages. It is from Him that some of us have learnt the lines of preparation for that coming."

The above is a quotation from a lecture given at the Queen's Hall on November 1, 1925, by Dr. Annie Besant, according to the version of the lecture published officially by the Theosophical Publishing House, Ltd. Similar words were used by Mrs. Besant in recent lectures in London. H. P. B. (Madame Blavatsky) is frequently mentioned by Mrs. Besant in terms which leave no doubt that she regards her as having been in close communication with the supernatural world in her lifetime and as their messenger to the experts of the Adyar community since her death (1892). Mr. Leadbeater who, so unfortunately in the eyes of the world, was the guide and teacher of Krishnamurti's youth is advertised as joint author with Mrs. Besant of such books as "The Masters and the Path," "Lives of Alcyone" (Krishnamurti is said to have been called Alcyone in his existence on earth in prehistoric ages), "Man—Whence, How and Whither," etc., etc. The whole propaganda for the coming of the World Teacher as devised and carried out by Mrs. Besant and her associates is rooted deep in all the old scandals and disclosures of the early days and doings of Madame Blavatsky and others.

It may be asked is there any danger in this propaganda? We think probably there is no serious danger. Cranks there will always be, also ordinary persons with a cranky side to their brains or characters. In India Mrs. Besant was at one time dangerous. In England the whole atmosphere and conditions, outside certain limited circles, are not so sensitive to fantastic propaganda, particularly when they touch very serious and solemn subjects. People here are quite capable of thinking for themselves. We hold, however, that Mrs. Besant and her friends by her present World Teacher propaganda are doing harm to India. The coloured candlelight of Adyar ought not to be misrepresented as the sun of India. India ought not to have to share any responsibility for the Krishnamurti legend. We are indeed sorry that a harmless Indian young man has been selected for the impossible rôle that Krishnamurti may well feel diffident about playing. In a recent London paper the fact that the new incarnation was an Indian was made the subject of a jesting protest against any assumption of superiority for India as a universal spiritual home. Mrs. Besant begs the public not to ridicule her propaganda. It would be most satisfactory if she and her associates would cease from bringing ridicule upon India.

CURRENT TOPICS.

The Birthday Honours.

The postponement for one month of the issue of the Birthday Honours List owing to the General Strike is one more reminder of the far-reaching effects of that momentous phenomenon. We are only now beginning to hear of the real genesis and exodus of the General Strike, but it is rather terrible to have to contemplate the possibility of the recent Honours List having to be held up—for ever. Fortunately this has not been the case.

Before I proceed to the contemplation and discussion of a new list of Indian Honours, I cannot help recalling to mind a note I once saw written in the P.W.D. Secretariat of the Government of India. A Secretary, who had just been appointed to Simla after many years in the plains, "ventured" to point out that he had worked out statistics of the Honour-bearers in the various departments of Government service and had found that the Foreign Department had Honours in the ratio of 115 per 100 officers, while in the P.W.D. the figures were 2 Honours per 100 officers.

In the recent list there are no names of Indian interest among the peerages or baronetcies. This seems a pity. The Oriental Club contains more likely looking baronets than any institution I have ever seen and considering the call now made on our active merchant princes for political work in connexion with the Reform schemes, it seems to be time that the geographical limits for baronetcies should be extended in the Indian direction.

Thirteen Knights Bachelor, one K.C.S.I., three K.C.I.E.'s and two K.B.E.'s have come forward from India. These may be analysed as follows:—

Executive Council work	3
Judges	2
Government Service	4
Indian States	1
University	1
State Council and Legislative Assemblies ...	2
Railways	2
Port Trust	1
Commercial	1
India Office	1
Total	19

Six out of the nineteen are members of the Indian Civil Service, the most prominent of these being Sir Alexander Muddiman, the Member of the Home Department of the Executive Council of the Governor-General. The Home Membership has always been one of the most difficult and important posts in India, but since the introduction of the Reform Schemes the difficulties have been greatly increased by the addition of a mass of debating work to really heavy consultative and administrative duties. The K.C.S.I. comes automatically to the Home Member, but it is nearly always deserved and Sir Alexander has been a real success.

It is a pleasure to see, at last, the name of J. P. Thompson, C.S.I., I.C.S., among the recipients of the K.C.I.E. Sir John Thompson is one of the most brilliant intellects ever produced by the I.C.S. and has too long been prejudiced by the fact that he was Chief Secretary to the Punjab Government in the black days of Amritsar. Whatever may have been the merits or demerits of the Punjab Government over the Amritsar affair, the Chief Secretary should not be held accountable; but there can be little doubt that this has been the case and that Sir John Thompson has been kept back because of the odium cast by certain political parties on Sir Michael O'Dwyer.

Both in the selection for the Orders of Knighthood and in the lesser Honours the recent lists seem to show a genuine desire on the part of Government to distribute Honours to a wide circle. Most of the important services, the Legislatures, the Indian States and non-officials all get a share.

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Lord Olivier and Bias.

Lord Olivier has written to *The Times* giving his opinion that until the communal principle for electoral franchises is eliminated, ordered progress in constitutional government will be impossible. He also declares that on the whole there is a predominant bias in British officialdom in India in favour of the Moslem community, partly on the ground of closer sympathy, but more largely as a make-weight against Hindu nationalism. Mr. Churchill, when recently pressed in the House of Commons to explain and defend, if he could, the obvious bias of the *British Gazette* against the strikers during the General Strike, declared that under the circumstances he had no hesitation in showing himself on the side of the Fire Brigade and not on that of the fire. The fact that the Hindus have, on the whole, been much more prominent in attacking the whole position and prospects of the British in India than Moslems has, no doubt, to some extent created a bias of feeling aginst the former, but not because they are Hindu. Hardly anyone with knowledge and experience of India would question the fact that of all Indians the Rajputs are the people with whom individually and collectively British officials and non-officials in India are habitually on terms of the closest political and social intimacy and friendship. The great majority of Rajputs are Hindus but this fact raises not an atom of prejudice aginst them in the eyes of the British in India. Lord Olivier is doing a great disservice to India if he really attempts to persuade people that British individuals, or the British community as whole, have ever taken sides with one religion against another. On the other hand, there does come a time when a Government has to come down on the side of a Fire Brigade rather than on that of the a fire. Lord Olivier might consider the absurdity of his theory of a pro-Moslem bias in view of the fact that a very large proportion of the work of Government in India is carried out by Indians. Does he think that Hindu Government servants would work for Government as they do if they felt that British officials were biased against their religion and unduly favoured Moslems because they were Moslems? Whatever faults the Indian Government and its British staff may have had and shown, the charge of partiality to any one religion is not one that can fairly be brought against them. Not only would such partiality be wrong, but it would be extremely foolish. It may be conceded, however, that an appreciation of the British mentality in India as regards religious differences requires more first-hand experience of India than Lord Olivier has had.

Lord Birkenhead at the Birthday Banquet of the Maharaja of Alwar.

H.H. the Maharaja of Alwar gave a banquet on the 4th instant to celebrate his 44th birthday and the occasion elicited a very important speech from Lord Birkenhead, one outstanding item of which was that there would be no going back on the treaty obligations with the Princes of India, which would never be construed in any spirit of legal pedantry but in a spirit of gratitude and remembrance of the service and fellowship faithfully rendered by the Princes for generations. Neither the Maharaja nor his successor would ever have reason to complain that the British people had failed in any direct assurance given to the Princes, or in the implications that could be based upon such assurances. It may be thought that these words from the Secretary of State are a mere repetition of conventional good faith and good feeling. They are, however, very much more than that. The wholesale changes in the constitution and position of India as a whole, which are demanded and spoken of by many Indian politicians as if they were within the scope of practical politics, would be quite inconsistent with the maintenance of the spirit and letter of the treaties, mostly made over 100 years ago, on which are based the relations of the British Government with the Rulers of the big and small Indian States. Lord Birkenhead also stated emphatically that the recrudescence of communal strife made it impossible to conceive of a day approaching when every Englishman in the country would leave India. There was, he said, not the slightest intention of such a desertion. He also referred disapprovingly to that very clever but pessimistic book "The Lost Dominion" and stated that there was no lost dominion and there never would be a lost dominion, in fact there was no desire to talk any longer in terms of a dominion. All this is very encouraging and if similar intentions had been expressed and acted on a few years ago a lot of trouble might have been saved to India. It is only right that the Home Government should make it abundantly clear that it is possible to wish to give the Reforms in India a fair trial without at the same time intending or permitting foolish excesses far beyond the plan of the Reform schemes.

Lord Lytton in England.

Lord Lytton lost no time in contradicting the rumour that he did not intend to return to the Governorship of Bengal on the expiry of his four months' leave. We are glad of this. Lord Lytton is by no means the first British Statesman to discover that the views he held before coming to close grips with Indian politics and administration on the spot have to be modified very considerably in the light of practical experience. The five years' period for Viceroys and Governors may, not infrequently, be divided up as follows. In the first year preconceived ideas prevail and are, to some extent, acted on. In the second year doubts as to the correctness of the preconceived ideas begin to assert themselves and action is cautious and wavering. In the third year the statesman begins to find himself and to form views for himself in accordance with his much increased knowledge and experience. In the last two years he is concerned with retrieving his early mistakes and in shaping the final record of his administration so that it may stand as a lasting expressoin of his policy and rule. To cut off the final period would be a very great pity. Lord Lytton became Governor of Bengal in 1922 and it should be of great advantage that before entering on the last lap he has been able to come back to England and have a look at India from the other end of the telescope.

Mr. Gandhi's Vision.

Mr. Gandhi has been drawn into a contradiction of the views put forward by Mr. J. A. Spender in a recent article as to what he, Mr. Gandhi, would do if he were Emperor of India. Mr. Gandhi was chiefly concerned to deny emphatically the suggestion that he would impose regulation against the admission and settlement of Europeans in India, not greatly different from those in force in South Africa. Mr. Gandhi outlines a policy of peaceful and universal friendship with all, irrespective of class, creed and colour. He would disband practically the whole army of occupation, retaining only the police necessary for the protection of citizens against thieves and robbers: he would guarantee the fullest protection to every European living in India and also to every honest European enterprise, but would put a prohibitive tariff on foreign cloth: he would prohibit the importation of intoxicating liquor, close down distilleries and confine the manufacture of alcohol to proved medical necessity: he would guarantee the fullest protection to all forms of religion and throw open to the untouchables every public temple and school. Finally Mr. Gandhi has told how he would deal with the problem of Hindu-Moslem antipathy which is at the present time baffling Indian political leaders as well as Government. Mr. Gandhi gives his solution in the following words: "I would summon the leaders of both communities, search their pockets, deprive them of lethal weapons and eatables, and lock them together in a building, refusing to open the door until they had settled their quarrels."

The above sketch of Mr. Gandhi's policy reminds the writer of an experience he himself had many years ago when holding charge, as a young and inexperienced Deputy Commissioner, of a district in which there was a town of some importance because of its pristine Moslem grandeur. A Moslem festival was approaching and Moslems and Hindus came to demand special police pre-

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cautions owing to the alleged imminence of hostile demonstrations from the other side. The accounts given by these deputations were most alarming. The writer luckily had at his side a wise and experienced Superintendent of Police who was strongly in favour of leaving the quarrel alone, as he thought that it would be minimised if taken no notice of. The writer decided to follow this advice and when pressed by the deputations to take action told them a story of two quarrelsome dogs whose continual fighting became a perfect nuisance and was only stopped when the two fighters were locked up for a day and a night in a room by themselves with no one to interfere whatever happened. No special precautions were taken and nothing untoward happened, but to this day the writer has had twinges of conscience over the affair and has often wondered what would have been his official fate if the Police-officer's advice and forecast had not proved correct. Even at this distance of time to find that Mr. Gandhi would have approved is decidedly heartening and the twinges of conscience will occur no more.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, June 15.

East is East.

On Tuesday evening the Calcutta Football Club played Mohan Bagan a return and lost—their first defeat this season—by 2—1. Half-way through the second half Dubuis, ex-Corinthian and Casual, broke his leg badly and obviously, and the greater part of the Indian crowd cheered wildly; when the stretcher was brought on it was greeted with a storm of booing and laughter which only died down when the Mohan Bagan players rushed at the crowd and begged them to stop. The English papers say it was a section of the crowd but this is not the fact; the jeering was almost as loud as the yells when a goal was scored. Frankly, the English crowd was shocked, and at the time it was difficult to remember that the Indian crowd was within its own definition of "playing the game." To a Home reader probably nothing could bring out more vividly the difference in outlook between east and west. Here, where animals are ill-used horribly every day, where human lameness and deformity are amongst the principal elements of the comic, the disabling of an opponent is a gift of the gods towards victory. Jungle law perhaps, but the jungle is less than 50 miles from Calcutta.

Cruelty in the Streets.

Cruelty to animals is the subject of correspondence in the Press this week. In spite of the greatly increased efficiency of the Society for Prevention of Cruelty to Animals, there are times when a wave of fiendishness seems to seize cart drivers in the city. It is of course very trying to have to carry on in weather such as we are having, but this is no excuse for the treatment meted out to the wretched draught animals that have to drag their overloaded carts through the streets during the hottest portions of the day. The heavier goods traffic in the city is drawn almost entirely by water buffaloes, whose natural habitat throughout the hot weather is the beds of streams and ponds, where they lie throughout the day covered in water. Now that the thermometer is at 106, one sees them staggering through the streets, hardly able to stand, but being thrashed forward without cessation with the butt ends of heavy whips. There is no Indian public opinion on the matter at all and cart traffic is entirely in the hands of Indians; mercifully, motor transport is increasing.

The Asiatic Society.

Dr. Van Manen, the energetic Secretary of the Asiatic Society, has been lecturing at the Rotary Club in Calcutta this week on the Institution which has expanded so considerably under his administration. The Asiatic Society was the first body to undertake scientific research in India and the great Indian Museum in Chowringhee is only an enlargement of its original collections. It is the oldest Institution of its kind in India and it is justly proud of its record and of its high position amongst the learned societies. It is good to learn that its membership has now reached record numbers and that it has never been more flourishing than it is to-day, another reminder of the fact that the new Anglo-India is more serious-minded than the old.

Falling British Trade.

The publication of the Annual Volume of Statistics in regard to the Seaborne Trade of India calls attention to the decrease in the proportion of the total imports of the country which comes from the United Kingdom. Three years ago these amounted to 60 per cent., but last year only 54 per cent. originated in the United Kingdom. Before the War the proportion was 63 per cent., so that the present indications are that the Home Country is suffering at the expense of the Continent, America and Japan. At the same time the exports from India to the Home Country remain at a steady 25 per cent. of the total, so that while Great Britain still continues to be the principal customer of India, the markets of India are gradually being lost to her. It cannot be doubted that in part at least protection is responsible for some of the fall and British merchants and manufacturers will have to recognise the fact that the politically-minded Indian has every intention of translating his anti-Government feelings into practical form. If the plebiscite were taken at the present time throughout political India, it is probable that a majority would be found in favour of a preferential tariff for all other countries as against Great Britain. Labour Party please note!

Politics.

Bakr-Id passed off with practically no disturbances anywhere, but there was an unpleasant reminder of communal tension yesterday when only the prompt action of the police prevented another outbreak in the city.

The Directors of *Forward*, who are the moneyed men of the Swaraj Party, have issued a manifesto explaining why they disagree with Mr. J. M. Sen-Gupta's tactics and policy, and he has issued a reply which does not carry the matter any further; the opinion is growing that he has succeeded in finally wrecking the Party.

The Corporation debated at length whether or not they should accept the resignation of the Moslem Councilors, the meeting obviously being in favour of doing so. However, on the recommendation of Mr. J. M. Sen-Gupta, it was decided to postpone consideration of the matter for two weeks in order to enable the Moslem Party to reconsider their decision.

There have been a number of police raids over the week-end under Regulation III., i.e., searches have been made in connexion with revolutionary activities. A number of arrests have been made and considerable quantities of revolutionary pamphlets seized. Who is paying for this propaganda work?

Men and Things.

Men and things in Calcutta at the moment are severely "under the weather." With the thermometer at 106 and humidity running in the 90's, it is intolerable, and we are not surprised to read that the range of temperatures this June has been higher than at any time for the last fifty years. Full reports appeared at the week-end of the speeches made at the various Indian dinners in London, and we have naturally felt a certain mount of interest in reading of the beauties of our wonderfuml city, and the duties of the European community. Distance obviously

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lends enchantment to others besides those who had the fortune to remain in Calcutta during the boom years of the War; there are still a few thousands left here carrying on their jobs cheerfully without any hope beyond their pay, to whom official encouragement would have been more grateful if it had been less belated.

The Trivial Round.

The Tollygunge Gymkhana meeting starts on Saturday next. Thanks to the storms last week the course is in much better order. The Club has never looked better or greener than it does to-day and if only the weather would break, we ought to be in for some pleasant Saturdays.

The outstanding sporting event of the week-end was the Soccer match between England and Scotland on the Calcutta Club ground. The proceeds were given to St. Dunstans and there will be something like £1,300 to pass on to that worthy institution. There was a certain amount of correspondence in the Press on the day of the match, protesting against the stirring up of communal hatred by the arrangement of such a fixture in the present state of tension; in particular it was felt that the question of music before matches ought to be the subject of a Government pronouncement; but in spite of the fact that eight goals were scored, four each, there was no bloodshed.

Defying the appalling heat, the American Vaudeville Company is carrying on at the theatre and much amusement was caused on Saturday night by the performances of some lads from the mills in a singing competition. The picture theatres are full of films, mostly American, showing the extraordinary lives that you people lead when love and hate get in their deadly work; it is all highly educative for our Indian brethren.

Markets.

Although business both in jute and gunnies has again been on a small scale, there are signs of a rather more confident feeling, particularly in the gunny market. Prices have risen slightly on the week and at the close there is a better demand for early delivery than has been apparent for some time. The new crop reports continue to be good, but sellers are very reserved and disinclined to do business. The piecegoods market has gone from bad to worse and the bazaar is practically deserted; prices have depreciated in almost all sections and with the prospect of cheaper cotton, dealers are not keen on discussing new business. Further, the intercommunal tension, which is still in evidence, is another disturbing factor. There has been a considerable setback in the tea market both here and in London on the increased output reported from Java and Ceylon. The result has been a material reaction in prices amounting in some cases to as much as 2d. per lb. in England and 2½ annas here. It is anticipated that stocks for Northern India to the end of June will be up on last year and it appears probable that still lower prices may be experienced before the market settles down again.

In the Stock Exchange, the chief feature has been the steadily falling market for Government Securities; the much discussed New Loan is back to its issue price, and most others have declined proportionately. At the close there is a firmer tendency, but the future of this market is somewhat obscure at the moment and depends to a great extent on the action of the Bombay speculators, who subscribed so heavily for the New Loan. For jute shares there has been a good all-round inquiry at hardening rates; an easier tendency set in later. Teas have not been given the attention accorded to them previously, mainly owing to the weaker market for the commodity, but, on the other hand, rubber shares have shown signs of coming into their own again and the opinion here is that this market is likely to see a rise in the course of the next few months. Business in the Exchange market has been very dull; rates have remained unchanged but the undertone is slightly quieter at the close, due mainly to lack of business. Money has been in plentiful supply and borrowers have been difficult to find; rates continue to be nominal at 2 to 2¼ for Call and Short notice.

THE INDIAN MAIL.

The Wealth of Bengal.

Mr. Gandhi's paper *Young India* has recently published an article by Mr. C. F. Andrews in which the fertility, beauty and prosperity of Bengal, as seen and described by Bernier in the seventeenth century, are contrasted with the very different conditions of to-day. Bernier was deeply impressed with what he saw, and assigned to Bengal the world pre-eminence in fertility hitherto ascribed to Egypt. Bernier said: "The rich exuberance of the soil, together with the beauty and amiable disposition of the Bengali women, has given rise to a proverb, in common use, that the Kingdom of Bengal has a hundred gates open for entrance, but not one for departure." Mr. Andrews says, "But to-day this same fair land of Bengal is no longer as prosperous as it was in those ancient days. Much indeed remains of the beauty of the past, both in the features of the Bengali people, and also in the panorama of vegetation on both sides of the ancient river ways. But poverty, misery, want and ugliness, have crept in on every hand. The jute factories, belching foul smoke, have defiled both banks of the river Hugli almost right up to its entrance to the sea . . . . The economic exploitation is worse than the aesthetic vandalism . . . . A general air of misery and poverty is now to be seen on every hand." Mr. Andrew attributes the decay to the rapid ruin of the cotton industry in Begal owing to the invasion of the cheaper mill-spun and woven cotton goods from Lancashire and says that, "the rulers, consciously and unconsciously fostered and encouraged the change." He says that a somewhat similar decay and dissolution of village life took place in England itself, owing to the introduction of machinery, but in England things had more chances of righting themselves in the long run, because rulers and ruled were one people, and the injury committed on one side was compensated on another. "But in India," says Mr. Andrews, "under British rule, the injury has been done by those who live outside India." Mr. Andrews is good enough not to rest content with pointing out how British rule has ruined Bengal: he tells us how the old prosperity can be regained. "Only by earnest and self-sacrificing restoration of homespinning and homeweaving back to the villages can the beauty and prosperity, the health and wealth, of Golden Bengal be restored."

Earnest and well-meaning people in England often ask me why it is that Mr. Gandhi, who, a few years ago, was reputed to be one of the most influential personalities of the world, has become a "back number." There are many possible reasons but the fact that Mr. Andrews feels it right and necessary to write such stuff as the above in Mr. Gandhi's paper suggests a possible answer to the question. Mr. Gandhi and his faithful henchmen and loyal admirers have never faced facts, but have preferred stories and imaginings only credible in the nursery.

The Bengal Pact.

It seems to be recognised on all hands that the leader of the Bengal Swarajists, Mr. Sen Gupta, Mayor of Calcutta, won a personal triumph when he succeeded in preventing the discussion of the Hindu-Moslem Pact at the meeting of the Bengal Provincial Congress Committee at Calcutta on Sunday, June 13. The Pact, which was the creation and legacy to the Swarajist party of the late leader, Mr. C. R. Dass, enabled Moslems to stay

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in the party while at the same time it disabled many Hindu members from loyal co-operation and support. Take away the Pact and the coalition between Hindu and Swarajists was practically destroyed: discuss the Pact and the dislike of it by the Hindus became public and must give offence to the Moslems and break the Pact in a very short time. The remaining alternative was to burke discussion of the Pact and this Mr. Sen Gupta succeeded in doing, but only at the cost of the secession of a number of his party members. The Pact was devised as a means of reconciling Moslem politicians to fighting the Reform schemes side by side with the Bengal Hindu Swarajists. It was never very healthy or promising and is not likely to resume vitality at the end of what the papers call its present condition of "suspended animation." It seems more possible now that we may soon be entering upon an era of widespread Moslem co-operation in the working of the Reform schemes, with their rightful and declared dependence on the judgment of Parliament as to the time and measure of further constitutional advance. The logic of events has beaten down the unrealities of the Swarajist theories. It may be stated with confidence that a great majority of Moslems in India will welcome in their hearts the opening of the road to willing co-operation with Government, quite apart from any sectarian feeling aroused by recent happenings which has made them dislike their Hindu fellow travellers on the road leading in the oposite direction. If and when the present communal bitterness dies down, the majority of Hindu politicians will probably find that senseless opposition to Government will be looked upon by the Moslems as an obstacle rather than as an incentive to unity. The great problem for statesmen responsible for the well-being of India is now to foster and promote the co-operation of all sections of the population in the reforms from *bona fide* motives. There will, no doubt, be a strong tendency to co-operate for sectarian or party motives but such co-operation is very brittle.

Indian Agriculture.

I once heard a very efficient administrator say that a golden rule for anyone wishing to improve existing institutions was to pick out two or at most three salient defects and to remedy them. He had found, he said, that attempts at wholesale reform produced so much friction that the last state was worse than the first. The whole question of the reform and improvement of Indian Agriculture is now to be considered. It would be easy to pick out dozens and dozens of defects but a great many of these are better left alone, at all events for the present, as remedies for them would produce undesirable friction and very unsatisfactory results. In some parts of the country the whole system of land ownership, tenants' rights and sub-tenancies is rotten. Some of the Settlement Reports of Bengal districts, for instance, reveal a most painful and unjust condition of affairs, partly the result of mistaken experiments in the Land Revenue and Settlement policies over a long course of years. To attempt to remedy the defects of this system would, however, produce a host of troublesome consequences. This was recognised when the Royal Commission was constituted in January last and it was expressly laid down in the terms of reference that recommendations for alterations in the existing systems of land ownership and tenancy would not be within the scope of the Commission's duties. A very hopeful avenue of improvement in most parts of India is the financial organisation of agriculture. In commenting on a recent conference in connexion with Co-operative Societies held in Bengal the *Statesman* remarks that the industry is not generally organised for sales or for credit, whereas trade and commerce have an elaborate system of credit. Agriculture had nothing but the money-lender until co-operative credit came along. It would be very difficult to over-estimate the improvement in the agricultural conditions of India that might result if the whole system of agricultural finance could be established on a sound basis. It may be hoped that the Royal Commission will point the way to this being done.

A Shikar Story.

The following account of an encounter with a tiger is taken from an Indian paper. The Editor of this section has been an enthusiastic tiger shikari for a great many years; he has had some exciting personal experiences and has read and heard of many more; but he considers this story, quaintly but most graphically told, about the best that he has ever come across. He is sad that the adventure proved fatal to the gallant Mr. Shums Tyabji and congratulates Mr. Azeem Tyabji on his splendid pluck and on his miraculous escape.

"The following is a correct and detailed account of the encounter of Mr. Shums Tyabji and Azeem Tyabji and the remarkable fight Mr. Azeem Tyabji had with a tiger in the jungles of Adilabad district in the Nizam's Dominions on the 3rd of May last. It appears that on the night of the 2nd of May, Mr. Shums Tyabji wounded a tiger from a 'machan.' The next morning at about 8 a.m. he started with Mr. Shujauddin and Mr. Azeem and the shikaries and beaters and a herd of buffaloes to trail the wounded tiger and to shoot him that he may not be a danger to the villagers. Mr. Shums and Mr. Shujauddin were to be on the trees to shoot, and Mr. Azeem was to be somewhere between them on another tree as a spectator to take photographs.

"After trailing the wounded tiger for about six miles from the village of Andoli Chandoli, where Mr. Shums had wounded him, they came to a large patch of tall grass which they entered, and the shikaris located the tiger about 25 yards away in it, some 60 yards inside from the side skirts of the patch, with his face towards his pursuers. At this stage Mr. Shujauddin's automatic rifle was found to be out of order, and he was compelled to wait to put it right. Messrs Shums and Azeem pushed on and took a long turn round from the right side to get behind him, when the beast hearing Mr. Shums rushed out of the grass and charged terrifically with his tail up and curved and a frightful and continuous roar. He came up like lightning with leaps and bounds, crossed the grass in a slight curve, and no sooner did he reach the open ground than he dashed across straight upon Mr. Shums. The trail had shown that he must have been very badly wounded, high up in the left hind leg, and had bled profusely, and for several miles he had rested at shorter and shorter intervals, until he had begun to rest at every 100 yards, and every now and again writhed with pain and laid himself down and rolled from side to side as the marks on the ground had shown, and blood had trickled more and more the further he had gone, and he was compelled to drag his wounded leg across with difficulty, but there was no sign of loss of vigour or weakening of his awful charge. He must have come up upon them in 3 or 4 seconds, and Mr. Azeem found himself not destined to take photographs from the top of a tree but on the ground to defend his cousin Shums from the fury of a wounded tiger well-known as one of the largest in those jungles and an old culprit who had carried off many a cattle.

"Both Mr. Shums and Mr. Azeem stood their ground, Mr. Shums first fired when at a distance of about 30 yards; Mr. Azeem fired next from a distance of about 20-25 yards. There seemed to be no effect on the speed or velocity of the tiger from the injuries of these shots, or of the previous night. Mr. Shums perhaps waited to fire the second shot when the tiger was on his last jump, but he was upon Mr. Shums before the latter could do so. Mr. Azeem fired his second shot when about 7 yards away. One of these shots had broken the tiger's jaw as was subsequently found. But all this frightful injury seems to have had no effect till this time, though it must have ultimately told on the fate of Mr. Azeem. The tiger with a bound seized Mr. Shum's arm in his teeth, bit him, clawed his head, pulled him down, threw him on the back, stood over his chest to finish him

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and opened a mouth so wide that it seemed to be capable of taking in the whole of Mr. Shum's head and a portion of his chest.

"At this awful moment, Mr. Shums calmly said to himself without grief or fear, in a true sportsman's spirit, "Abhi to mujhe mara"—now the game is up. But Mr. Azeem, who was some 10 feet away on his right and some 3 feet behind, rushed up courageously to save his cousin from this awful death, and having no time to re-load, came up in front of the tiger, and began beating him on the forehead with the barrels of his gun. He hit the animal with as great a force as he could command, once and then a second time, and despaired to think he had produced no effect whatever on the furious animal, except that after the second blow he had closed his mouth. Mr. Azeem then struck a third, fourth and perhaps a fifth blow, when the tiger left Mr. Shums and ferociously turned upon his rescuer, and jumping upon him attacked his head with his mouth. In this terrible danger, Mr. Azeem "took counsel from the valour of his mind" and dodging the animal, dipped low, protecting his head with his right arm. The animal furiously bit his arm and pulled him down and Mr. Azeem found himself on the ground upon his hands and knees, facing the beast. He had saved Mr. Shum's life, but the moment was most awful for him, as he thought soon the teeth of the tiger would crush his bone. To his surprise the tiger let go his grip, perhaps because of his broken jaw. Instantly with the aid of the front legs of the beast which he held to help him to crawl, Mr. Azeem slipped underneath the stomach of the tiger, passed between the two front legs, seized the gun of Mr. Shums which lay close to him, and standing up, struck two blows with the barrel on the wounded jaw of the animal—not knowing that one of the barrels was loaded and ready to be fired.

"The shikari with him had thrown down his muzzle-loader and climbed up a tree and the beaters were 250 yards away and there was no one to assist Mr. Azeem. But Providence came to his assistance. The tiger bit the barrels of the gun and dented it badly in several places and clawed it, and though he had shown no signs of weakness, perhaps now exhausted with leg broken at the thigh, with the loss of blood the whole night, and now a jaw broken admitted Mr. Azeem the victor, and bounded away. Mr. Azeem helped Mr. Shums to stand up and said, 'Thank God we have got off so cheap.'

"All this had taken less than a minute, and very soon after Mr. Shujauddin having heard the shot and the fate of Mr. Shums, rushed upon the scene, and found Mr. Azeem and Mr. Shums both were quietly standing. Mr. Shums was carried and Mr. Azeem walked a mile to the village and then went by carts 8 miles to Utnoor without a groan. Mr. Shums has unfortunately passed away. We are glad Mr. Azeem is likely to be discharged from the hospital in a few days."

INDIAN COMMERCIAL NOTES.

The latest report of the progress of the monsoon shows that a shortage of rain has been experienced over the North-West of India, including the Western portion of the United Provinces, the Punjab and the North-Western Province. Most parts of the Bombay Presidency have received a good deal of rain. There are signs that the monsoon may shortly extend itself to the areas in the North-West where the deficiency has hitherto been most marked.

The Bombay Corporation is apparently about to rescind its resolution of 1923 boycotting British Empire goods. This wretched decision was arrived at in an atmosphere of political and racial ill-feeling and rancour and has been found ineffective in practical application and contrary to the interests of the City as it stood in the way of getting the best value for the Corporation money.

The mail papers give *in extenso* the correspondence between the Millowners' Association, Bombay, and the Government of India leading up to the appointment of a second Tariff Board to hold an inquiry into the alleged need of protection by the cotton textile industry. A second Board was considered necessary in view of the preoccupation of the existing Board with the statutory inquiry into the steel industry required by the Steel Industry (Protection) Act, 1924.

The terms of reference for the Second Board are as follows:

(1) To investigate the condition of the cotton textile industry in India, with special reference to the industry in Bombay and Ahmedabad; (2) to examine the causes of the depression in the industry and to report whether they are of a temporary or permanent character; (3) in particular, to consider whether, and if so to what extent, the depression is due to the competition of other countries in the home and export trade; (4) to report whether, having regard (i) to the fact that the industry has long been firmly established in India, and (ii) to the interests of the consumer and to all other interests affected (a) the industry is in need of protecton, and (b) if so, in what form and for what period protection should be given; and (5) to make any other recommendations that are germane to the subject.

The Bombay Millowners' Association had requested the Government of India to take action to impose additional duties upon the imports of piece-goods and yarn from Japan into India, until Japan took steps to prohibit the employment of women at night, and to reduce the length of the working week per operation in conformity with the Hours' Convention passed at the Labour Conference at Washington. The Government of India found that the line of action suggested by the Millowners' Association would raise difficult points connected with the standing agreements with Japan and avoided these by appointing a Second Tariff Board with carefully chosen and expressed terms of reference.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

An Important Concession.

On another page in this issue will be found details of the important concession in Bulgaria granted to the Bulgarian Development Company of London for the manufacture and export of bacon and other products. The undertaking will call for the construction of cold storage installations, warehouses, etc., and as it will entail a new industry for Bulgaria it should mean much for the country and ought to have an important influence on the general economic situation there. It will be noted that there has been a certain amount of opposition to the concession, but this was perhaps to be expected for the prevailing tendency since the War has been for countries to view foreign undertakings, broadly speaking, in a not very friendly light. But the countries which can afford to do without foreign assistance are relatively few as a result of the War, but it is emphatically satisfactory to know that one determining feature in the grant of the concession was the high reputation this country enjoys in Bulgaria and the desire to open up more intimate relations with the English market. It is particularly gratifying to have this confirmation of a fact, so often emphasised in these columns, that there really is a great opening for British traders in the Balkan markets if only they will pay the requisite attention to these outlets. Our Correspondent, it may be added, makes the interesting suggestion that the outcome of this concession will be the establishment of a British bank in Bulgaria. The lack of such an institution has hitherto been a great handicap to the development of British trade with that country, and it need scarcely be said the existence of such an institution would give a great impetus to trade between the two countries.

The Pending Refugee Loan.

The Bulgarian Refugee Loan negotiations are the subject of another interesting despatch from the same Correspondent who gives the gist of a comprehensive statement by M. Bouroff to the Bulgarian deputies on the negotiations, in the course of which he touched on the conditions attached to the loan. The question which has given rise to the greatest difficulty is the settlement of Bulgaria's obligations to France. It is pointed out that the payment of the 81,000,000 French francs due would necessitate an addition to the amount of the loan of an equivalent of that amount. There is also the question of the payment of matured coupons which by the existing agreement, which lapses on April 1 next, takes place at an exchange of 33 gold centimes for each gold leva. France now asks for a rate of 52 centimes, and this it is urged Bulgaria would be unable to pay. Confidence exists that both these difficulties will be overcome, and it is much to be hoped that there is no undue delay with regard to the issue of the loan for it needs no emphasis that the refugee settlement is a problem which requires a speedy solution.

P. and O. Banking Corporation.

In his speech at the meeting of the P. and O. Banking Corporation Lord Inchcape briefly reviewed trade conditions in the East. The reduction in the bank's holding of bills arises, he pointed out, from a decrease in the export trade of India during the year. Though there was a good monsoon both the exports and imports of India have undergone a considerable contraction. The decline in the exports was most pronounced in grain, tea, wool, and oil seeds, and this was not compensated for by the increased exports of jute and jute manufactures. There was an even greater contraction in the imports and Lord Inchcape expressed regret that a large part of the decline was in imports from Great Britain. He paid a tribute to the improvement in the Indian financial position, which he declared to be one of the most satisfactory features of the year so far as Indian conditions were concerned. Turning to the position of the bank he said that the work done during the past five years had resulted in the establishment of good and valuable connexions not only in London, but all over the East. "When trade revives," he added, "as it undoubtedly will do, we shall find ourselves equipped to take a share in the activity which will ensue." He went on to say that the first five years of the bank's existence coincided with a time of world-wide fluctuations in prices and exchanges, but gradually the elements of instability are beginning to pass away and he looks forward "to the time when the fruits of prudence and careful handling of our resources will yield us the advantage which we have a right to expect from the policy we are adopting."

The Restoration of Turkey.

Encouraging particulars of the position in Turkey were given by General Sir Herbert Lawrence at the meeting of the Ottoman Bank this week. He pointed out that the work of economic restoration, in which Turkey has been engaged since the War, has been pursued by the Government during the past year with an energy and perseverance that deserved the fullest recognition. Agriculture has come in for special encouragement, and among the measures that have contributed to the improvement of this industry he noted the abolition of the tithe, the distribution of seed to farmers, and the provision of motor tractors. The area sown in cereals in 1925 showed an increase of 40 per cent., but owing to inadequate transport it was nevertheless necessary to import a quantity of wheat. The development of agriculture has had its effect on the trade returns, which show a satisfactory tendency for exports to increase at a greater rate than imports.

Turkey's Finances.

Sir Herbert Lawrence commended the monetary policy pursued by the Turkish Government, which he declared was above criticism. Despite the difficulties of an economic character with which it has been confronted there has not been an increase in the note issue. Turkey's own resources are, however, inadequate for the development of the country, as the local capital is already fully employed, and Sir Herbert Lawrence expressed the hope that so soon as the question of the foreign debt of Turkey is settled foreign assistance will be forthcoming on a sufficient scale.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, July 1.

Demands of Traders.

A congress of traders, held recently in Sofia, has drawn up a series of demands and recommendations in regard to the needs of Bulgarian commerce in the present economic and financial situation. In particular the traders ask for the following:— the suppression of all obstacles to the development of exports; drastic economies in public and private expenditure; for it to be obligatory for the State to obtain its supplies from makers and manufacturers in the country; the acceleration of the payment of the debt of the Treasury to the National Bank so that the latter institution may be able to remedy the lack of gold by an increase of the fiduciary circulation which is at present much below the level fixed by the Reparations Commission; the creation of an economic council; the establishment of rapid and cheap means of communication; the grant of a delay to a longer date of the collection of unpaid taxes; the safeguarding of the interests of national production in the case of concessions granted by the State; the institution of a systematic policy for the alleviation of the Reparations Debt of Bulgaria and the return to military conscription in the place of the present volunteer army which absorbs a great part of the resources of the Bulgarian Budget.

The Bacon Concession.

For some time praiseworthy efforts have been made by Bulgarian business men to attract foreign capital for the support of the national production, and already appreciable results are to be recorded. The State for its part appears to be animated by the desire to follow the same policy, and it has signed after long negotiations a contract with the Bulgarian Development Company of London by virtue of which that concern, or rather the company which it will form after the ratification of the contract for the concession by the Bulgarian Parliament, will obtain the monopoly for the manufacture and exportation of bacon, a product still unknown, but readily obtainable, in this country which can produce considerable quantities of pork. The bacon industry calls for a special system of pig breeding which does not exist at present in Bulgaria, and also the construction of cold storage installations and warehouses. The concessionaires have also obtained the right to export, but not as a monopoly, all other kinds of meat and products of other kinds and also material facilities for these exports. These facilities have called forth in the Sobranye the strongest objections on the part of the representatives of Bulgarian commerce and industry who envisage a formidable competition for their own enterprises. There has also been strenuous opposition in certain political circles specially anxious for the independence of Bulgaria's national economy which they fear to see monopolised by the concessionaires. To calm the anxiety the Government found itself compelled to add to the contract of the concession an explanatory declaration which will have the force of law and which to avoid all eventual misunderstandings stipulates: 1. That the right of the concessionaires to receive free lands in the vicinity of stations shall refer only to slaughter houses, cold storage installations, warehouses and other buildings necessarily bound up in the enterprise, that is to say for the preservation of bacon and other products of the pig for export, but in no case for buildings for general use which the concessionaires wish to carry out; that the grant of these lands shall be made on the presentation of the plans of the buildings to be established and that in everything the fiscal and sanitary control of the State shall remain intact; 2. That the enterprise shall benefit by freedom from all duties and taxes only for the manufacture of bacon and other products derived from the flesh of the pig, for the utilisation of the cold storage installations and for the exportation of various other kinds of meat; 3. That the concession shall be considered as lapsed if the industrial enterprise which it is at present is transformed into one purely commercial; 4. That the vessels by which the concessionaires shall assure direct maritime communication between Bulgaria and England shall be new vessels the value of which shall be established by official means as is the custom in respect of all luxury articles.

With these slight amendments the concession, which had been discussed for several weeks, was voted by 102 against 54, there being a certain number of abstentions and especially voluntary absences. It can be said that if it has passed it is first by reason of the good renown that English capital enjoys in Bulgaria where there is a strong desire to enter into more intimate relations with the English market and secondly by reason of the feelings of the mass of the peasantry who are awaiting a new impetus for the development of Bulgaria's national economy.

It is a most important enterprise which is commencing, and one which, after the establishment of the company for the exploitation of the concession, will lead to the establishment of an English bank in Bulgaria with all the advantages which will result from that step to Anglo-Bulgarian commerce.

A BULGARIAN SAMPLES FAIR.

The British Vice-Consul at Sofia reports that the Samples Fair recently held at Gorna Orechovitsa having assumed a national character, was styled the First Bulgarian Samples Fair. In future it will be held twice a year, the dates being from March 27 to April 6, and from September 17 to 27. The exhibits at the recent Fair were divided into three sections—agricultural, industrial and various trades. So far there has been no integral exhibit of any foreign country at the Fair, although it would appear that France, Germany, Austria and Italy are seriously considering the erection of national pavilions for the coming autumn. Consequently the industrial side was largely occupied by exhibits of the growing industries of Bulgaria, such as hardware, heating stoves, office safes, boilers, glass ware, ceramics and ginning machines, mechanical saws, radiators, cotton yarn, musical instruments, etc., raincoats, carpets, silk shawls, cotton thread, buttons, furniture, etc., most of which suggested a quality and price calculated to render competition difficult.

The exhibitors numbered 510 as against 420 in the Autumn Fair of 1925, while the public visiting the Fair totalled 750,000 and 65,000 respectively. The industrial exhibits included agricultural and industrial machinery, 41; metal work, 71; wood work, 79; textile manufacturers, 47; embroidery and hats, 58; sugar products, 58; ceramics, 12; brushes, 4; pharmaceutical, 3; agricultural products, 21; and leather and leather goods, 68. The value of the business transacted was estimated at 120 million leva as compared with about 100 million leva in the Autumn Fair of last year. Only two British firms exhibited.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 13.

The chief incident of the first full week of the second half of the year has been a further slump in the franc, Belgian currency having gone above 200 to the £ Sterling and the French too, at one time, worse than 190. This is an exceedingly unfortunate omen for the success of M. Caillaux's plans, which were to embody the recommendations of the French Expert Committee. There is much discussion now as to what level M. Caillaux (if his stay in office is prolonged) will aim at for eventual stabilisation by tying the franc to gold. The future of the franc should essentially be avoided as a case for gambling by the uninitiated.

Once again the Stock Exchange waited a little wistfully for Thursday's Bank Rate decision, hoping against hope that the reduction, warranted by the monetary position, might be made in spite of the continuance of the coal stoppage. But no change was made, and the period in which the natural flow of gold to this country may be expected is drawing to its close. Consequently, if Bank Rate is reduced in the near future, the period of the lower rate cannot be expected to be very long; and if it does come at all, it is likely to be utilised by the Treasury for making some conversion offer respecting the Treasury Bonds maturing next February. That conversion problem is becoming urgent.

The flow of funds away from the normal employment of financing trade and production keeps the gilt-edged markets firm, and also accounts for the heavy over-subscription of many new capital issues. This week-end sees a notable flotation as a public company of Morris Motors Ltd., whose figures, hitherto unknown to the public, are of a magnitude that will cause much surprise and will certainly attract investors of many types.

Home Railways and the Coal Stoppage.

A question of first-class interest to investors is whether the traffic losses suffered by British railways owing to the general strike and the coal stoppage are sufficiently reflected in the present prices of the ordinary stocks. The half year traffic figures for the four big railways compared with the corresponding period of last year show losses of over 14 per cent. for the London Midland and Scottish, of about 14 per cent. for the London and North Eastern, of about 12 per cent. for the Great Western and of 9 per cent. for the Southern. Against these losses, it is true, certain savings in expenditure can be placed. For instance, two weeks wages bill were saved at the time of the general strike. But all the same the net loss incurred by all the lines, and more particularly of course the London Midland and Scottish and the London and North Eastern, which are more dependent upon goods traffic than the other two lines, must be very considerable. That being so, the question whether present dividend rates can be maintained depends very largely indeed upon the views taken by the various directors as to how far it is justifiable to draw upon accumulated reserves for distribution to shareholders. If rates are to be maintained reserves will obviously have to be drawn upon considerably more freely than of late. The reserves are there. Dividends can be maintained if the directors choose to follow that course. But will they? That is a moot point. On the whole present quotations of Home Railway Stocks reflect a belief that the maintenance of dividends is at least as likely as their reduction. The belief may prove to be justified but it is something of a gamble. It may be assumed also that the comparatively small drop in Home Railway stock prices in this time of great industrial upheaval, also reflects something else—that is, that the Railway Act of 1921 will eventually operate, as it was intended to operate, to safeguard dividend earning capacity of the lines by means of rate adjustment. But the raising of railway rates in times of bad trade raises economic issues of a complex and difficult nature.

Dividends and Income Tax.

It may be useful to those investors who have not yet undertaken their half-yearly audit of securities if we give a hint or two relating to income-tax, for it is a never-failing source of trouble. In particular we refer to the description of some distributions being "less tax" and others "tax free." The policy of "tax free" payments is in itself open to criticism. It dates from a time when the income tax was much below its present level, and a tax free payment appeared to indicate an unusual degree of generosity on the part of the company making it. Subsequently tax free payments, such as the interest on War Loan were devised with an eye on the small investor who not being liable to the tax would not be put to the trouble of claiming a refund.

It is not within the power of any company or individual to "contract out of a liability" such as income tax, so that in this sense the use of the term "tax free" is misleading. It gives no real advantage to the holder of securities whose income is liable to tax, as the gross amount has to be returned and tax paid on it in the long run. Some little trouble, it is true, is saved to those investors whose income is below the taxable level. But except in the case of emergencies such as that in which the 5 per cent. War Loan was issued, it is doubtful whether the implied evasion of a national responsibility is desirable.

COMPANY NOTES AND REPORTS.

PHŒNIX OIL AND TRANSPORT.

The report of the Phœnix Oil and Transport Company for the year ended December 31 states that operations yielded progressively satisfactory results, and the net profit for the year was £284,230, to which must be added the balance brought forward of £221,555, making £505,785, from which has to be deducted the interim dividend paid on July 27, 1925, which absorbed £206,163, leaving £299,622. The directors recommend a final dividend for the year 1925 of 6d. per share on the £1 shares and the relative dividend of 3.488614d. per share on the 1s. shares, which will absorb £103,783, leaving £195,839, which it is proposed to carry forward to the current year. The directors have declared an interim dividend in respect of the financial year ending December 31, 1926, of 6d. per share on the shares of £1 each and 3.488614d. per share on the shares of 1s. each, less income-tax at the rate of 4s. in the £. The reason for declaring an interim dividend of 1s. per £1 share and the relative amount on the 1s. shares last year was that no dividend was paid out of the substantial profits earned to December 31, 1924, which were carried forward, but the company having, as it is hoped, now settled down to the payment of regular dividends the Board have in respect of the current year adopted the customary practice of limiting the interim dividend, with the idea of paying a larger final dividend, and in view of the improved results for the first six months of the current year anticipate that the total distribution for 1926 will be in excess of that for 1925. The gross production of crude oil by the Phœnix Group of Companies for the last four years has been as follows (in tons):—1922, 42,106; 1923, 105,259; 1924, 187,904; 1925, 267,380; while for the first six months of the current year the output was 161,478 tons, an increase in the rate of production which is satisfactory evidence of the continued progress of the company. The chairman's circular letter issued to the shareholders on May 20, 1926, after his annual visit of inspection in Roumania, indicated that the condition of the properties and the position of affairs generally were highly satisfactory, and will be dealt with by him in some detail at the forthcoming annual general meeting. The negotiations for the acquisition of oil lands from the Government of Roumania referred to in the previous report terminated satisfactorily, and all those lands, the concessions for which were anticipated, are now in occupation.

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THE BULGARIAN LOAN QUESTION.

(From Our Own Correspondent.)

Sofia, July 7.

Before the members of Parliament left for the holidays M. Bouroff, the Foreign Minister, made a comprehensive statement on his mission to Geneva and on the negotiations which led to the sanctioning of the loan. M. Bouroff emphasised the efforts which his predecessor, M. Kalfoff, had made at Geneva on behalf of the refugees; then he strongly stressed the point that the business had no concern with bargaining or politics on the part of the countries represented on the Council of the League of Nations, where all the world saw in the loan on the contrary a humanitarian work, which, in bringing succour to thousands of unfortunate people driven out of their country, would render them capable of work and production and at the same time would thereby facilitate the effective pacification of the Balkans by settling in their new homes a population that remained involuntarily, and consequently turning away all the bad tendencies arising from despair. A particularly warm tribute was paid by M. Bouroff to M. Vandervelde, who, reporting to the Council the conclusions of the Finance Committee, made the cause of the Bulgarian refugees, whom he had visited, his own. The Finance Committee itself strongly recommended the grant of the loan asked for by Bulgaria, basing its recommendation on a series of considerations which showed the great advantages of the immediate settlement of the refugees and of which the chief are as follows:—(1) That measure will remove the internal difficulties of Bulgaria; (2) it will help to improve the relations of that country with its neighbours; (3) it will re-enforce the economic resources by employing the labour of more than 60,000 workers who now having no home and being unable in consequence to work are a charge on the public Budget and charitable organisations; and (4) it will aid the Bulgarian Government to continue energetically the work of reconstruction, a work undertaken for three years and the first results of which have been the re-establishment of the Budget equilibrium and the stabilisation of the currency.

The precise conditions of the loan have to be arranged between the Government and the lenders, but the Finance Committee has fixed the preliminary conditions which have been unanimously approved by the Council of the League. These preliminary conditions affected three points, and rather complicated the business. In the first place a modification of the statutes of the National Bank is asked for to strengthen that institution and to make it as far as possible a stable bank and less dependent on political influences and Government intervention, at the same time safeguarding its State character as an institution which alone has the right of issuing notes and of being the regulator of the exchange and the defender of the currency. The point in question is notably to separate from the Bank industrial and land credits, which the Government will carry out on its own initiative, and to separate from it the guarantees of departmental or communal loans as well as the short term deposits. Secondly it is asked that the Reparations Commission should raise the mortgage on its receipts which ought to serve as a guarantee for a new loan; this has in fact been done. Thirdly, the organisation of transfer arrangements is asked for, that is to say the manner in which the sums received from the revenues allocated to the loan should be exchanged and transferred out of Bulgaria, in case an unforeseen fall in the Bulgarian leva should occasion difficulty. The Government have already informed the Reparations Commission of the accepted nomination of the arbitrator whose function would ultimately go beyond the service of the loan and would include also that of Bulgarian Reparations.

Outside these three preliminary conditions to which Bulgaria has adhered there were some single recommendations, and it was these which have caused the greatest difficulties, on which M. Bouroff touched briefly and which M. Molloff is trying to resolve in Paris. The question is in short the payment of the advance of 75,000,000 francs which the Banque de Paris et des Pays-Bas made to Bulgaria in 1912 and which France now insists on being liquidated, and the payment of the matured coupons of the consolidated pre-War debt. The first difficulty will be probably solved by proceeding to a conversion which will compel a marked increase in the amount of the loan over the total of £2,250,000 fixed at Geneva, the surplus over and above that amount being used for the complete repayment of the advance in questions of which there remains to be paid 81,000,000 French francs. The second appears to be more difficult to solve, since the agreement regulating the payment of matured coupons which was negotiated two years ago by MM. Liaptcheff and Bouroff themselves, provided for the average exchange of 37 gold centimes for each gold leva, while the French creditors now demand, as from April 1 when the agreement in question expires, a rate of 52 centimes, which makes a considerable difference which the Bulgarian State will not be able to bear.

Despite these seeming difficulties M. Bouroff is convinced that the business will be brought to a satisfactory conclusion and that, in view of the purely humanitarian aim of the loan, the creditors of Bulgaria will not insist on unfavourable conditions.

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Anchor Brocklebank Line.—S.s. Maihar for Port Said, Colombo, Madras, and Calcutta (London, July 24).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (London, July 28).

British India Line.—S.s. Domala for Colombo, Madras, and Calcutta (London, July 17); s.s. Treloske for Bombay and Karachi (London, July 17).

Cunard Line.—S.s. Tyria for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, Trieste, also Algiers, Corfu, and Gruz if inducement offers (Liverpool July 29. Swansea August 4); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers, and Volo if inducement offers (Liverpool, Glasgow, and Swansea, August 14).

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P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, July 23); s.s. Nellore for Colombo, Madras, and Calcutta (London, July 24).

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Prince Line.—S.s. Scottish Prince for Malta, Alexandria, Jaffa, Haira, Beyrout, Tripoli (Syria), and Alexandretta (London, July 17).

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Motors and Motoring.

By G. B. B.

I see, from a contemporary, that motor cycle manufacturers are "up in arms," whatever that may mean, because it has become the custom of coroners, police official, unpaid magistrates and journalists to speak of this type of vehicle as the "curse of the road" and to condemn it on a wholesale scale. I quite enter into their feelings. The British motor cycle industry at one time, and that at no remote date, was under a cloud. I remember letting myself "go," to the extent of a full column in a London daily. I wrote—to use the familiar cliché—in no measured terms, of their old-fashioned, antiquated methods, and said that the American motor cycle was beating ours, not only in overseas markets but at home, simply because our machines were out of date and our makers displayed no initiative. Well, all that is changed. Our makers set themselves to put their house in order, with the result that before long they had made up arrears, and had drawn level as regards excellence of production with their American competitors. Since then, they have gone ahead by leaps and bounds and now not only is it a comparatively rare thing to see an American machine here but they have beaten the American in the overseas markets that he had come to look upon as his own. There is no finer motor cycle to-day to be found anywhere than the British built machine. For speed, durability, general excellence and low price British motor cycles are a long way ahead of all competitors. And I agree with the makers of these splendid machines when they raise strong objection to the wholesale condemnation with which they are meeting at present.

At the same time I quite understand the attitude of those who are raising the outcry. They point to the rapidly increasing number of accidents in which motor cycles are concerned, and they draw attention, and rightly, to the appalling list of fatal accidents caused by and to motor cyclists. But I would suggest that in so doing they are labouring under some confusion of thought. They are blaming the motor cycle for the folly and, in many instances, the gross carelessness and thoughtlessness of motor cyclists. It is the riders who are to blame and not the machines they ride. Makers build machines to-day with a tremendous reserve of power, for the purpose of negotiating easily steep hills and for hauling heavy passenger loads in sidecars. The riders, with the sheer exuberance and light-heartedness of youth, use that reserve of power to obtain highly dangerous speeds on comparatively level roads. They dash along main and country roads at speeds of anything from 40 to 60 m.p.h., and in so doing not only risk their own and other people's lives but give rise to the outcry that is being made. We may offer excuses; say boys will be boys and that it was just that dashing, danger-scorning spirit that won the War. But just at the moment we are not winning any war by tearing with the speed of a super-express train through the English countryside, and this motor cycling vogue of high speed driving must be stopped. There is only one way to stop it. It is no use hauling the offenders up before a magistrate and inflicting heavy fines; that simply penalises unhappy fathers who have to find the money. The remedy is suspension of driving licences for at first short, and after second or subsequent offences, longer periods. There is nothing the average motor cyclist fears so much as a suspension of his driving licence. Let it be shown, clearly and plainly, that high speeds mean suspended licences and I am certain there will be no more cause for complaint. But for any sake let us not condemn that highly efficient and splendidly made British motor cycle simply because a large percentage of British motor cyclists do not know how to use them in a sane, common sense manner.

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LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

THE TURKISH EXHIBITION SHIP.

On Friday, July 9, the London Committee of the Ottoman Bank invited a large number of guests to visit the Kara Deniz, the Turkish Exhibition Ship, which was lying off Greenwich last week. The company boarded the City of Rochester at a wharf near London Bridge, and were received on board by Lord Oranmore and Browne, in the absence of the Chairman, General Sir Herbert Lawrence. Among those present were the Turkish Ambassador, Ahmed Ferid Bey, and the staff of the Turkish Embassy and Consulate; of the Ottoman Bank, Mr. E. W. H. Barry, Director and Manager, Sir John Hewett, Director, Mr. C. E. L. Corthorn, Assistant Manager and Secretary, and Messrs. E. L. Breakwell and Fraser; Mr. C. C. Farrer, of the Department of Overseas Trade, Mr. A. J. Toynbee, of the British Institute of International Affairs, and numerous representatives of firms interested in trade with Turkey. Lunch was served on the City of Rochester on the way down stream. The toast of "Success to the Kara Deniz" was proposed by Lord Oranmore and Browne, and was replied to by the Turkish Ambassador. After the toast of the Ottoman Bank had been honoured, the company went on board the Kara Deniz, which was described in detail in these pages last week. On the upper deck the President's Band greeted the arrival of the guests with the National Anthems of England and Turkey. After coffee, sweetmeats and cigarettes had been served, the party inspected the exhibits, the selection and general arrangement of which reflect the greatest possible credit on those responsible for the enterprise. The return journey on the City of Rochester to London Bridge was made shortly after 4 o'clock.

Shukri Sarajohglu Bey returned to Athens on July 6 in order to resume the Turko-Greek negotiations for the settlement of outstanding questions concerning Turkish properties in Greece and Greek properties in Turkey.

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company in their report for the week ended July 1, state:—

Since our last report the futures market has been dull and the tone weak; the week's summary of price movements is as follows:—Sakellaridis: July, 29.07 dollars, 0.66 dollars down; November 28.77 dollars, 0.54 dollars down; January, 28.22 dollars, 0.59 down; March, 28.07 dollars; 0.49 dollars down. Ashmouni: August, 20.38 dollars, 0.44 dollars down; October, 20.33 dollars, 0.45 dollars down; December, 20.43 dollars, 0.50 dollars down.

Sakel prices show a heavier decline than Ashmouni but there has been very little commercial support in either market, if anything rather less than last week. The greater part of the stock here is in strong hands and there is no apparent pressure to sell; with the prices of old and new crops so close together, holders are not showing any anxiety, but it is typical of the country to forget that cotton costs money to carry; there is always that secret hope that crop reports may become less favourable. The week's receipts amount to 28,902 kantars against export 112,973 kantars; the stock stands at 1,759,155 kantars.

Spot:—Total sales this week amount to about 6,700 bales, of which we estimate 3,500 bales Sakellaridis, 2.100 bales Ashmouni, 800 bales Zagora, 200 bales Pilion and 100 bales White.

Sakellaridis:—Business done has covered all grades, but the demand has been far from active. There is a fair amount of cotton offering on the market, but it is difficult to find good staple. Spot differences remain about unchanged except for Good and above, which are somewhat dearer.

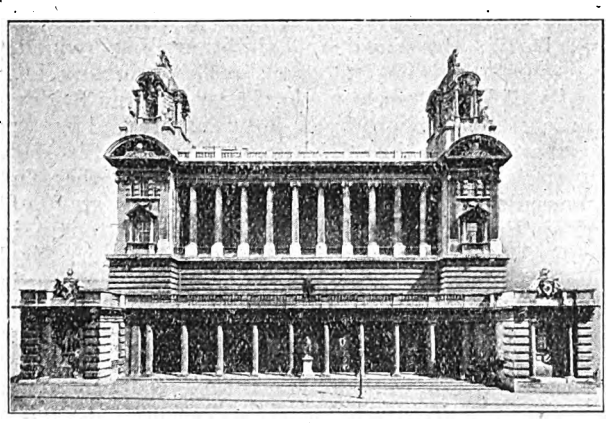
Ashmouni and Zagora:—There has been a decrease in the turnover for these varieties also. The better grades have been rather neglected and premiums have eased off slightly. In spite of the continuous business done in the medium grades, spot differences remain unchanged.

Pilion:—There has been a slightly better demand for Good Pilion during the week with a consequent stiffening in the premiums.

Brown:—No transactions have been recorded.

White:—A few lots round about Fully Good Fair have changed hands at about last week's differences.

Crop 1926:—The crop news continues to be quite satisfactory. Flowering and bolling are now in full swing in the South and Central Delta and the fields of the Northern districts also show a good number of flowers. The plants are making a large number of bolls and present prospects are for a good yield; we have not yet, however, come to the critical period. Temperature is above normal but this is not harmful while the water supply is plentiful. The discharge from the Aswan Reservoir is 1,324 cubic metres per second against 1,215 at the same time last year.



THE LIVERPOOL COTTON EXCHANGE.

Liverpool Cotton Association

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The World follows Liverpool Cotton Quotations daily.

GROWERS AND SHIPPERS SHOULD SEND THEIR COTTON TO LIVERPOOL.

All information may be obtained from the Secretary.

LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 7:—

Egyptian Futures.—Sakel Contract.—The general tendency of this market has shown little change during the past week, and apart from minor reactions values have continued to move, if only gradually, towards lower levels. Some pre-bureau evening up advanced prices slightly last Friday, but the "bearish" character of the report, specially as regards acreage, brought in fresh selling, and, with the trade still standing aside, the undertone is beginning to show more real weakness than in the initial stages of the decline. During the past two days, we have failed to be influenced by advances in the American markets, hence the straddle has again closed in, the November Egyptian October American difference now standing at 550 to 560 points. With Sakels steadily losing favour with consumers and meeting strong competition from Sudans, we think that this premium will have to be reduced further before the necessary stabilising support will be forthcoming.

With continued good new crop progress, a stock of nearly 1,200,000 kantars more than last year, and a poor outside demand, the Alexandrian market, judging from the course of values during recent sessions, is now beginning to feel more fully the weight of outside circumstances. Alterations in the local old and new crop differences have, as we anticipated, been in favour of the former, the current position especially showing strength, and now standing at 44 points over November. With so little tenderable cotton in stock, this premium may widen further. We still consider that conditions favour the short side, and should prices react in any measure would advise sales.

Upper Contract.—This contract has been under pressure throughout the week, poor Alexandria advices and small selling orders combining to depress values. Crop reports continue to be very satisfactory. In view of the recent recovery in American values, we think that more resistance will develop at the present level, and would advise purchases for a quick turn.

Egyptian Spot.—Inquiry for spot cotton has again been on a very restricted scale and a considerably reduced turnover has resulted. The coal trade dispute still drags on, and the fuel question in mills has become acute. One authority has stated recently that conditions in the Lancashire spinning trade were worse to-day than at any time during the great slump. The holiday season is now in full swing, and this, of course, has to be taken into consideration, but apart from this, matters do certainly appear to be drifting from bad to worse. A new factor has recently appeared, which deserves the serious attention of all connected with the trade. We refer to the recent important "cuts" which have been made by companies engaged in the manufacture of artificial silk.

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The demand for Sakellaridis has centred once again on the Good Fair cotton, and sellers have been easy to deal with. Only a few odd inquiries have been met with for the better cotton, but the basis for anything over Good in grade has shown a tendency to harden. In Uppers, the Good Fair to Fully Good Fair cotton has again commanded attention, and rather more business has been done in these qualities, which, at to-day's low level (?), compare very favourably in price with the American staple growths. We should not be surprised to see a distinct improvement in the sales of this cotton before very long, particularly should the present industrial trouble reach an early termination. Brown, White and Pilion cottons have been neglected. In Sudan, a moderate business has resulted, but the basis both for the Sakel and the American seed varieties has been well maintained.

C.i.f. business has continued its state of lethargy and shows no signs of revival at the moment. Forwardings to spinners have sunk to a low level, for which no doubt the various mill holidays are largely responsible. The figures for the week ending 2nd instant were returned as only 3,043 bales. Estimated sales, 700 Egyptians, and 900 bales Sudan. Quotations of Sakel show a hardening of 25 points for Fine and Extra Fine; other qualities remain unchanged. Uppers have been reduced 30 to 20 points. F.G.F. Sakel to-day 16.05d. F.G.F. Upper to-day 11.65d.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street. S.W.)

TURKEY.

Iron Picks.—The Anatolian Railway Administration invites tenders for the supply of 100 tons of iron picks. August 9. (D.O.T.)

EGYPT.

Steel Water Tower.—The Ministry of the Interior, Cairo, invites tenders for the supply and erection on site of a steel water tower for the town of Zifteh, contract No. 3. August 5. (D.O.T.)

The quantity of gold extracted from the mines in India during April amounted to 31,453 ounces, valued at Rs. 17,92,821.

As a result of the recent floods in Yugoslavia railway communication between Constantinople and Western Europe was interrupted for three days.

The special measure of December last, which reduced by 50 per cent. the Customs duty on wheat and flour imported into Syria has been abrogated.

It is reported that the Greek Council of Ministers have decided to allow the exportation from Greece of 2½ million okes of olive oil, subject to the payment of an export tax of 3.80 drachmæ per oke.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on July 12
Government Stocks.	
Egyptian 4 p.c. Unified Debt	89⅛
Do. Pref. 3½ p.c. 1890	71⅛
Do. Turk 4 p.c. 1891	84¼
Do. 3½ p.c. Eg. Trib. Bonds. '94	78
Greek 5 p.c., 1881	59xd
Do. 5 p c., 1884	59xd
Do. 4 p.c. Rentes, 1889	47
Do. 5 p. 1890	58
Do. 5 p.c. Funding Loan, 1893	57xd
Do. 4 p.c. Rails, Loan, 1902	48xd
Do. 4 p.c. Loan, 1910	48½
Do. 5 p.c. Loan, 1914 (Lon. issue)	60½
Do. 7 p.c., 1924	93¼
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	65
Do. 4 p.c. Consolidation	37⅛
Sudan 5½ p.c. Guar, Bds.	106¼
Do. 4 p.c.	85½
India 3½ p c	69⅞
Do. 3 p.c.	59½
Do. 2½ p.c.	50
Do. 5½ p.c.	101¼
Do. 4½ p.c.	91¼
Turkish 4 p.c. Unified	15⅝
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	4 1/16xd
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	27/6
Lloyds	63/-
P. and O. Banking	9 11 16
Eastern	5⅞
Chartered Bank of India	21½
Ottoman Bank	7⅛
Imperial Bank of Persia	9½xd
Land Bank of Egypt Ord.	11⅞
Westminster	189/16xd
National Bank of Egypt	39
National Bank of India	48⅞
Land.	
Kassala Cotton	10 6
Sudan Plantations	4½
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	15 4½
Champion Reef Gold	10 3
Mysore	14/9
Nundydroog	6/3
Ooregum Gold Mining Ord.	13/6
Oil.	
Anglo-Egyptian B	1 1/16
Anglo-Persian Ord.	4 21/32
Do. 8 p.c. Cum. 1st Pf.	27/-
Do. 9 p.c. Cum. 2nd Pf.	27/6
Do. 5 p.c. Debs.	95¾
Brit. Burmah	7/6
Burmah Oil Co. Ord.	5xb
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	19/3
Steaua Romana	11/4½

	Prices on July 12
Railways.	
Assam-Bengal	75½
Bengal Nagpur	98¾
Do. 4 p.c. Deb.	78½
Egypt Delta Light Rly.	5⅛
Southern Punjab	192½
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	17/-
Furness Withy	31/6
Khedivial Mail Ord.	1
P. and O. Deferred	247½
Tea, Coffee and Rubber.	
Assam Co.	2 15/32
Bengal United Tea Ord	3xd
British Indian Tea Ord.	3½
Cachar and Dooars Tea Ord.	3 11/16xd
Ceylon (Para) Rubber Ord.	18/3
Ceylon Tea Plantations Ord.	6¾
Consolidated Estates	4¼
Darjeeling Co.	2 7/32
Dimbula Valley (Ceylon) Ord.	3 11/16
Dooars Tea Ord.	3 31/32xd
Dooloogram Tea	2 3/16
Doolgalla (Ceylon) Rub. Est.	23/1⅛
Gen. Ceylon Rubber & Tea Est.	61/-
Grand Cent. (Ceylon) Rubber	2⅝
Halem Tea	2⅜
Hewagam Rubber Co.	30/-
Jhanzie Tea Association	4 13/32
Jokai (Assam) Tea Ord.	4 7 16xd
Kepitigalla Rubber Estates	3,9
Lanka Plantations Ord.	2¾
Lungla (Sylhet) Tea Ord.	1 17/32
Malayalam Rub. and Produce	47/9
Nuwara Eliya Tea Estates Ord.	4 13 16xd
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7⅛
London & Lancs (£5, £1 paid)	20½
Royal Exchange (£1)	6⅞
Sun Fire £10 (£2 paid)	23½
Trade Indemnity (£10)	14¼
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7
Do. Markets Ord.	25/-
Do. Salt and Soda	20/9
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on June 23. Rs.
Government Loans.	
3½% Government Paper	76⅝
Banks	
Imperial Bank of India	1,680
Bank of India	81½
Central Bank of India	26½

	Prices on June 23 Rs
Coal.	
Baraboni	5½
Bengal	470
Burrakur	19¾
East Indian	23¼
Equitable	16
Pench Valley	15½xd
Rangegunge	26½
Standard	46
Cotton.	
Bengal Nagpur	19
Bombay Dyeing, etc.	883
Bowreah	235
Buckingham and Carnatic	208
Cawnpore Textiles	5½
Century	371
Central India	510
Elgin	91
Gold Mohur	5⅜
Khatau Makanji	97½
Muir	261½
New Ring	325
Phœnix	400
Svadeshi	481¼
Jute.	
Alliance	442½
Barnagore	168
Budge Budge	405
Clive	32½
Dalhousie	353
Delta	475
Fort Gloster	739
Gourepore	614
Howrah	36⅛
Kamarhatty	545
Kanknarrah	442
Khardah	402½
Kinnison	919
National	267/16
Standard	372
Union	538
Miscellaneous	
British Indian Corporation	4⅛ 2½
Bengal Paper Mills	25¾
Bengal Timber Trading	141
Burn and Co.	160
Cawnpore Sugar	20
Champaran Sugar	8
Howrah Oil Mills	5¼

ALEXANDRIA

Prices on July 2, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7½
,, ,, ,, Fond.	£630
Alexandria Water Co.	£14 3/32
Assoc. Cotton Ginners	£13/16 1/64
Behera Ord.	£14⅛
Ciments d'Egypte	Frs. 108
,, ,, Div.	,, 130
Comptoir Fin et Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 980
,, Fondateur	,, 2,040
Crown Brewery Priv.	Frs. 103
Filature Nationale d'Egypte	£5⅜
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£16½
Land Bank of Egypt Actions	£11⅞
,, Parts de Fond	£147
Menzaleh Canal Navigation	Pt. 340

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Company Meeting

P. AND O. BANKING CORPORATION.

Trade Conditions in the East.

Lord Inchcape's Speech.

The sixth ordinary general meeting of shareholders of the P. and O. Banking Corporation, Ltd., was held on July 9 at 122, Leadenhall Street, E.C. The Right Hon. the Viscount Inchcape, G.C.S.I., G.C.M.G., K.C.I.E. (the Chairman) presided.

The Secretary (Mr. Chas. Selbie) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen,—With your permission, we will take the report and accounts as read, as usual.

I think you will agree with me that the results for the year, considering the difficult times we have gone through, are not unsatisfactory. There have been some changes in our figures since last year, which I will explain.

The decline of over a million in our current, deposit and other accounts largely arises from a change in monetary conditions in India, and is accounted for almost wholly by the contraction in the fixed time deposits which we have been in the habit of taking at our Indian branches.

We have been expecting a fall in rates, which banks and others would be willing to allow for six and twelve months' deposits, for these rates are, to some extent, determined by the rates at which the Government of India can borrow, and the greatly improved financial position of India has enabled them to consolidate and convert a large portion of their short-term debt contracted during and after the War at 5 per cent. and 6 per cent., free of tax, into long-term issues on the basis of between 4½ per cent. and 4¾ per cent., less tax.

The reduction in our holding of bills arises from a diminution in the export trade of India during the year under review. In spite of a good monsoon last season, and although the balance of trade is still very largely in favour of India, there has been a considerable contraction both in the imports and exports of that country. Shipments of grain, tea, wool and oil-seeds materially declined, and the increase in the value of the exports of jute and jute manufactures has not been sufficient to offset the decrease in other directions. The import trade shows an even greater contraction, and a very large proportion of the decrease, I am sorry to say, occurs in the exports from this country to India. On the other hand, we have seen a welcome increase in the trade with the Straits Settlements, where the active demand for rubber and tin has spelt a period of prosperity, and I am glad to say that we have had our share of the increased trade of Singapore. (Hear, hear.)

In Hong Kong and China the position continues to be very obscure, but, despite the political and other influences impeding the restoration of normal conditions in that part of the world, there are signs that traders are endeavouring—and with success—to adjust themselves to the new conditions of both distribution and marketing which are being imposed upon the unfortunate traders of China by the unsettled state of affairs.

In our cash and money at call and short notice we have a satisfactory reserve of over 24 per cent. against our liabilities on current and deposit accounts; our investments show an increase, due in some part to a larger holding of Indian Government securities, which have greatly advanced in value by reason of the improvement in the Government's financial position.

The Government and the Rupee.

This, indeed, has been one of the most satisfactory features of the year's history, so far as Indian conditions are concerned, and that Government is now in a position to enter upon the task of once more placing the rupee on a firm and stable basis. This question has been under investigation by a Royal Commission, who have, I understand, submitted their report within the last few hours, and, though unable to speak with certainty, I confidently anticipate that the result of their deliberations will be to stabilise the rupee at 1s. 6d., which was the rate recommended by that extremely able Finance Minister of the Government of India, Sir David Barbour, as far back as 1892, when the closing of the Mints to the free coinage of silver was under consideration.

As to the prospects of the bank, I am glad to be able to say that the work which has been done during the last five years has resulted in our having established good and valuable connexions, not only in London, but all over the East. When trade recovers—as it will undoubtedly do—we shall find ourselves equipped to take a share in the activity which will ensue.

We owe a great deal to the loyal and energetic devotion of our staff at home and in the East, who have spared no pains to set up a sound basis for the future expansion of our business, and in our colleague and general manager, Mr. Gubbay, who goes off to-morrow on a well-deserved holiday, we have a tower of strength. (Hear, hear.)

The first five years of our existence coincided with a time of world-wide fluctuations in prices and in exchanges, but gradually, one after another, the elements of instability are beginning to pass away, and I look forward to the time when the fruits of prudence and careful husbanding of our resources will yield us the advantage which we have a right to expect from the policy we are adopting. I feel sure the Board will have your support in their determination to build up our reserves, year by year. As I came into the room one of the shareholders—a very influential and very large shareholder—told me he had come to propose a counter-resolution. He said he wanted a larger dividend; but, after talking to him for a little time, I found he was only joking and that he quite realised that we were proceeding on the right course.

Of our affiliated bank, the Allahabad Bank, I am glad to say that it continues to make quiet and steady progress.

Since its affiliation to us it has increased its reserves from 41½ lakhs to 44½ lakhs, against a paid-up capital of 35½ lakhs.

The management and staff of that bank deserve our approbation for the care and prudence they have exercised in the conduct of its business.

The working of the Allahabad Bank during the year which has just ended has enabled it to pay its usual dividend of 12 per cent., with a bonus of 6 per cent., less tax, and to increase its carry-forward from Rs.2,75,000 to Rs.3,47,000. So far during the current year it has done well—better than last year.

Current Year's Outlook.

Three months of the current year have gone by with satisfactory results, and, if we can only get settled conditions in labour, without being too optimistic we may look forward with confidence to the future.

The unfortunate coal strike has cost the country many millions. All classes, including the miners, are suffering from it, and the revenue will have to be made good by one means or another—very probably by increased taxation. The Government, with admirable patience, has exhausted every means to secure a fair settlement for both sides, but the obstinacy of the miners' leaders has barred the way. They do not seem to realise that they cannot get out of a pint pot more than a pint—(hear, hear)—and they have shown an absolute disregard of economics. I am hopeful that the alteration in the law—which was made last night—which will permit a miner, if he so desires, to work eight hours a day instead of seven, may bring about a resumption of coal raising in this country. No man could have striven harder than the Prime Minister has done to bring about peace in the coal industry. (Hear, hear.)

In April last I sent a letter to *The Times* from Paris, which they were good enough to print, on the financial situation in France. I had the audacity to suggest that unless our friends took the bull by the horns and taxed themselves sufficiently to balance their Budgets, which they have not done for many years, and made arrangements to discharge their debts to America and Great Britain, financial chaos would overtake them, and this was the last thing we wanted to see happen to our great and friendly neighbour. Unfortunately, things in France since then have gone from bad to worse. When I wrote

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in April last the pound sterling could only buy 140 francs. To-day it can buy no less than 186 or 187. From a purely selfish point of view, we do not want to see the value of the franc slipping further away relatively to the pound or the dollar, and I hope our friends across the Channel may be able to stabilise their currency before it is too late. It would be a lamentable disaster if what occurred in Germany were to occur in France. (Hear, hear.) So far as this country is concerned, although it has cost us dear, we must congratulate ourselves on having balanced our Budgets, avoided inflation, got back to the gold standard, and stood up to the debt we incurred in America. (Hear, hear.)

I now beg to move: "That the directors' report and statement of accounts for the twelve months ended March 31, 1926, be and the same are hereby adopted."

Before asking one of the shareholders to second that resolution, if there are any questions which members of the corporation wish to put to me I shall be glad to answer them to the best of my ability.

Mr. Alastair Cameron (Deputy-Chairman) seconded the motion.

Sir Alfred Lewis said he had no question to ask, but he would like to congratulate the Chairman and his colleagues, as well as the management, on the excellent statement which had been submitted to the meeting. It was a very remarkable thing that during such trying and adverse times as they had been passing through the directors had been able to present a statement showing, practically, that the profits had been maintained, notwithstanding that during the last three years the bank's resources had contracted. He had no hesitation in saying that these results reflected the magnificent management which the bank enjoyed, and he was confident that it must have a fine career in front of it directly the trade of the East and the conditions of world economics had improved. In offering his congratulations on the excellent report, he wished the bank every prosperity in the years to come.

The motion was carried unanimously

The proposed dividend of 5 per cent., less income-tax at 3s. 1.72d., was adopted, the retiring directors (the Right Hon. the Earl of Selborne, K.G., G.C.M.G., Mr. F. A. Johnston and Mr. M. M. S. Gubbay, C.S.I., C.I.E.) were re-elected, and Messrs. Peat Marwick Mitchell and Co. were reappointed auditors.

Mr. Langham Reed proposed a cordial vote of thanks to the Chairman and directors, as well as to the staff in London and in the East. The motion was seconded by Mr. Pitt, and was carried unanimously.

The proceedings then terminated.

OTTOMAN BANK.

Turkey's Progress in Agriculture.

The annual general meeting of shareholders in the Ottoman Bank was held on July 12 at Winchester House, Old Broad Street E.C. General the Hon. Sir Herbert A. Lawrence, G.C.B., presided.

The Secretary (Mr. Charles E. L. Corthorn) having read the notice convening the meeting,

The Chairman, in his speech in moving the adoption of the report and accounts, said:—Before entering into details of our work during the past year, I propose, as usual, to recall briefly to you the general economic conditions of the countries in which we operate.

The work of economic restoration in which Turkey has been engaged since the War has been pursued by the Government during the year 1925 with an energy and perseverance which deserve the fullest recognition.

Official encouragement has been given to agriculture, which is the basis of the economic system of Turkey. The abolition of the tithe, the distribution of seed to farmers, the provision of motor tractors—all these are measures which have contributed to the improvement in recent harvests.

Our bank has been pleased in this sphere to afford to the Banque Agricole that assistance which it is its natural function to supply.

Weather conditions have been generally favourable to the varied crops which are produced by the fertile plains of Anatolia with their diversity of climate, and, although all hopes have not been realised, it can be said that marked progress has been made by agriculture in comparison with preceding years. Thanks to the increase in the area sown, cereals showed an increase during 1925 of 40 per cent.

Transport conditions, unfortunately, were not equal to the distribution of the harvest, and thus, notwithstanding the increased production, it became necessary to import a certain quantity of foreign wheat in order to supply the needs of the population.

Tobacco tends more and more to take the first place among national products. Its cultivation extends throughout the territory of the Republic. Last year the yield was slightly less as compared with that of 1924, but the loss in quantity appears to have been fully compensated by the improvement in the quality obtained.

The cultivation of cotton in Cilicia shows steady progress. The crop for 1925 is estimated at 100,000 bales as against 70,000 bales for the preceding year. This result still falls short of the capacity of this rich alluvial region.

The Smyrna Hinterland suffered severely from drought, and the quantity of figs and raisins produced was below the average. As to the other products of the country, opium, silk-cocoons, and nuts, the results have been unequal. Livestock has only been reconstituted slowly since the War, and the production of wool and mohair still remains far below pre-War levels.

Reference to the trade figures and the exchange rate followed, and Sir Herbert Lawrence then proceeded to refer to the monetary policy of Turkey. He said:—Credit is due to the Government for its monetary policy. This is above criticism. The present regime had no sooner taken in hand the affairs of a country just emerging from ten years of war than it found itself face to face with difficulties of an economic nature. Notwithstanding this, it has not increased the amount of notes issued. Its only action in regard to currency has been with the object of replacing notes issued during the War by new notes.

As local capital is scarce and is fully employed, assistance is indispensable to the development of the country. It becomes natural, therefore, to look abroad, and it is to be hoped that, as soon as the question of the foreign debt of Turkey is settled, assistance will be furnished on a scale sufficient for the country's needs.

The distribution of the Ottoman Public Debt between Turkey and the other successor States was continued in 1925 in accordance with the provisions of the Lausanne Treaty. This formality was completed and the Turkish share definitely fixed as to both capital and annuities. Negotiations then took place between delegates of the Turkish Government and representatives of the bondholders with the object of establishing a basis for the service of the loan. Unfortunately these have not, up to the present, led to any agreement.

The Grand National Assembly has set itself to achieve the balancing of the Budget. Revenue and expenditure in the Budget for 1926-27 are estimated at about 190,000,000 Turkish pounds. It is hoped that further reductions in expenditure will be effected and that the year will end with a surplus. In this connexion it must be borne in mind that the Turkish Government, in carrying out a legitimate railway policy, has burdened its regular Budget with considerable capital expenditure, which is met usually by means of extraordinary resources.

Agreements with neighbouring Powers have been concluded lately by the Government of the Turkish Republic. The most recent of these is the Mosul Agreement. Such diplomatic questions as had been left in suspense by the Treaty of Lausanne have now been settled.

Our Constantinople offices and our branches in Anatolia, Roumelia, and Cilicia have all profited by the recovery which we have indicated above, and show improved results this year as compared with recent years.

The resolution was carried unanimously.

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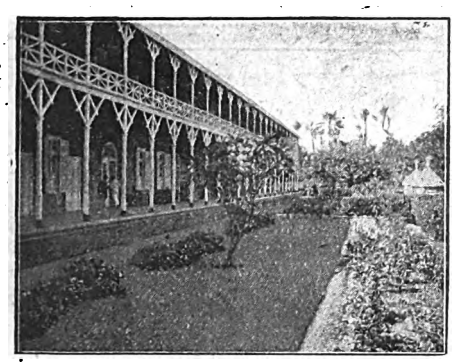

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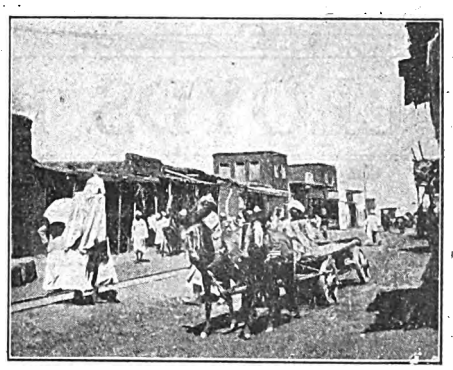

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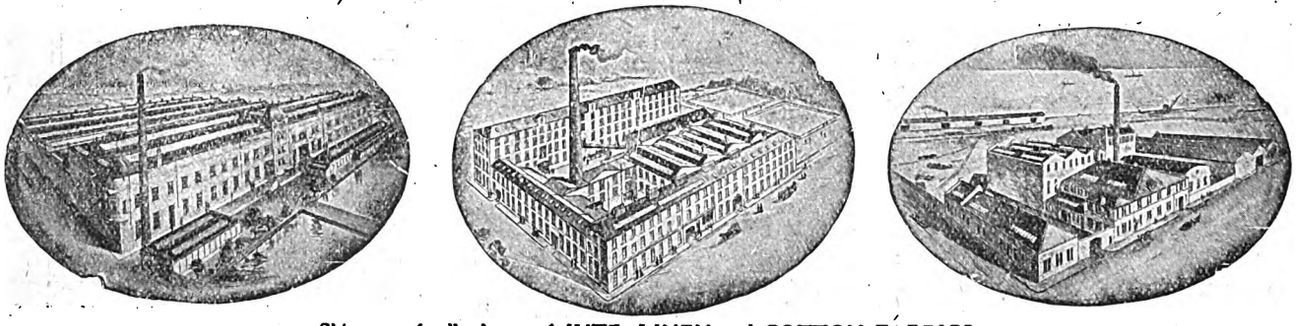

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THE NEAR EAST AND INDIA.

No. 792.—VOL. XXX. THURSDAY, JULY 22, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Constitutional Difficulties in Greece.

After three disappointments, the President of the Greek Republic has found someone to undertake the responsibility of forming a Ministry. The course adopted is a compromise between a new business Cabinet and the retention of the existing one. M. Eutaxias, the new Prime Minister, retains four of the present Ministers, among whom, it is satisfactory to note, is the Foreign Minister, M. Rouphos. The failure of three men, the last being M. Zilimon, President of the Areopagus, to reconcile their own theories of a Prime Minister's responsibilities with General Pangalos's views on the subject suggested that the return to normal political conditions would be effected more smoothly and expeditiously by using the politicians who have already worked with the President and gradually extending their powers in accordance with ordinary constitutional practice. These Ministers have probably been shrewd enough to appreciate the best features of General Pangalos's dictatorship and to realise that they make a sound basis for rebuilding Greek constitutionalism without some of the aspects which had previously brought it into disrepute. It is true that the official leaders of the political parties consider the present Ministry to be tainted with the President's unconstitutionalism, and, strictly speaking, this may be the case. Greece, however, is more likely to find political salvation by a careful study of realities, even if the process necessitates the scrapping for a period of certain accepted theories of constitutional government. The formation of a new Cabinet has been preceded by an order for the deportation of the leaders of some of the political parties to an Ægean island, but there appears to be some chance of this order now being rescinded.

The Turkish Trial.

It is not unusual for changes in the form of Government in any country to be accompanied by bloodshed. Turkey adopted a republic with practically no loss of life, but she is finding a heavy toll necessary to defend her present régime. The trial of a number of men accused of being implicated in a plot against the President's life has ended in fifteen death sentences, which were immediately carried into effect. In the matter of executions Turkey's "westernisation" has not yet reached the standard of civilisation associated with the West, and the scenes enacted in the public streets of Smyrna serve to reinforce the argument that, if the Turkish authorities are sincere in desiring their country to become westernised, they should appoint Western advisers to indicate what can be regarded as Western and what in the opinion of the West must be held to be a disgrace to civilisation. A second portion of the trial is to be staged in Angora, where certain political suspects are to be arraigned. Again, confident assertions of their guilt precede the trial. The men concerned are identified with the Committee of Union and Progress, the members of which do not seem hitherto to have attracted as much attention to themselves as the outspoken and probably honest critics of the Government. One result of the trial has been the complete exoneration of the more prominent among the latter, who were indiscriminately arrested in connexion with the plot and subjected to a considerable amount of vulgar abuse. General Kiazim Karabekir Pasha, Ali Fuad, Refet and Jafar Pashas and Bekir Sami Pasha have been acquitted. Their dignified bearing before the Tribunal has to be regarded as a greater asset for Turkey than the conduct of those who allowed them to be arrested.

The Safety of the Republic.

Although the Smyrna trial established the existence of a plot against the life of Mustapha Kemal Pasha, it showed also that the Turkish authorities have not yet learnt the value of a régime broad based upon the people's will. The Republic has had plenty of time to justify its existence, and it should be in no danger of being upset, if it has secured the nation's support. The best way of consolidating its foundations would have been to enlist the help of as many Turks as possible in the task of building

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up the edifice. The one aim of the Angora Government, however, would seem to have been to limit the number of those who are fashioning the new Turkey. Instead of inviting suggestions and criticisms, both are ruthlessly suppressed. Yet the more people who can claim to have had their share in making the Republic what it should be one day, the fewer the disgruntled citizens who will have an interest in trying to effect a violent change. When Abdul Hamid was overthrown, it was not a matter for surprise that the political system associated with his name should have alienated the vast majority of his harried and terrorised subjects. In Smyrna last week there must have been many supporters of the Republican régime who wondered, as they took note of the savage executions in public of fifteen of their fellow-countrymen, whether Turkey was in reality making the moral and material progress that is claimed for her. It is a matter of profound regret to the foreign observer who has based his hopes of a regenerated Turkey on the Republic to find the President steadily raising up against himself a formidable barrier of personal hostility by a régime in which the good points are becoming more and more lost sight of under a grim load of fierce suppression. There must be many thousands of Turks and still more foreigners who share the disillusionment to which General Kiazim Karabekir Pasha gave utterance as he described how he found himself ousted from the councils of the nation by political upstarts, whose sole recommendation was that there was no limit to their sycophancy.

Palestine's Progress.

It is necessary to recall the anxious times through which Jerusalem has frequently passed owing to a shortage of water—the last was less than a year ago—in order to appreciate the significance to the city of the new water supply inaugurated on July 12. Although only a provisional measure, this supply removes any immediate danger of another water famine. It comes from the spring of Ain Farah, seven miles distance, and the water has had to be raised nearly two thousand feet. Simultaneously comes the announcement that the Palestine exchequer has a surplus of £E1,200,000 for the financial year just ended. A year ago the surplus was just over half a million pounds. There are, no doubt, claims outstanding against these balances which will reduce the amount available for development purposes, but it is no unworthy achievement that this small country, confronted with the necessity of making good according to modern standards, should have thus early established favourable Budget balances. The potentialities of Palestine are too restricted to allow it to become a rich country; but the period of British stewardship should enable the inhabitants to assimilate the methods of administration by which the most can be made of its resources and its material development promoted commensurately with its means.

The Pleasure of Prophecy.

The Great War was, of course, a boom period for prophecies, which for some publications filled the place now occupied by cross-word puzzles. One of the most indefatigable of the prophets, or interpreters of prophecies, was Mr. Walter Wynn, who as Editor of the *Young Man and Woman* successfully disposed of Turkey for all time by pointing out that the reference to the 1335 days in Daniel XII, 12, "definitely dated to the year and even day"—October 1917—the downfall of Turkey. The line of reasoning was not explained; but as 1917 coincided with 1335 of the Mohammedan era the connexion was fairly obvious, and as the year ended on October 16 of the Gregorian Calendar, it was desirable to give the interpretation as much rope as possible—the more so as Turkey was all the time in obvious difficulties. When it was suggested that Daniel could really have done better than he had been given credit for doing, Mr. Wynn satisfied himself by pointing out that in after years it would be realised that the "break-up of the Turkish Empire"—incidentally not quite the same thing as the downfall or elimination of Turkey—dated from October 1917. Once again in the rôle of the United Free Church Minister of Chesham, Mr. Wynn comes forward as a prophet or interpreter. The Bible, we are glad to say, has made way for the Great Pyramid; the implication that if Daniel had known his business as Mr. Wynn could have taught it him, the prophecy would have been more precise, caused offence in some religious circles. Mr. Wynn has been studying the Pyramid question for over forty years and was able to declare that July 20 was to be marked "by some event." It is a way with so many days of the year, that some people would have imagined that it was not necessary to bring the Pyramid into the prophecy; but it is comforting to have this silent evidence that "something will transpire which will have a vital effect on coming events." Not the least advantage of these impressive utterances of "Heads I win tails you lose" order is that they hurt nobody and are excellent advertising stunts.

NEAR AND MIDDLE EAST ASSOCIATION.

A general meeting of this Association was held on July 14, at 133, Queen's Gate, by kind permission of Miss Spalding and Mlle. Griboval. The Chair was taken by Lady Boyle, and the subject of discussion was "The Outlook in Yugoslavia." Lady Berry, in an interesting speech, gave an account of the various constituent members of the Union, with reminiscences from her own rich store. Then Major Temperley referred in hopeful tones to the internal and external outlook of the country. He called attention to the phenomenon that while so many countries of the South and West had recourse to a military dictatorship to overcome their troubles, the Serbs, Croats and Slovenes were making a persistent and so far tolerably successful attempt to solve their problems by political methods. He regarded the elimination of the shadowy backing of Balkan States by great Powers as a great factor in the hope of peace, and the Little Entente as a very stabilising influence. He concluded on an optimistic note, with a tribute to the manliness and vigour of the people. Miss Christitch stated that to-day the policy of burying the hatchet was making great headway, especially with the younger generation of the Universities. The Yugoslavs looked forward to friendly and cordial relations with Bulgaria—a good token of which was seen in the present amicable discussion about the suggested removal to his great foundation at Granchanitsa of the remains of King Milutin (ob. 1330) of Serbia—which have been preserved in the cathedral at Sofia for five centuries.

Sir Edward Boyle welcomed this announcement; let the dead bury their dead, he said. The Serbs had had enough fighting, and it was to be hoped they would now devote their great energies and abilities to peaceful constructive work.

NEWS IN BRIEF.

The Roumanian Chamber adjourned on July 15 for three months.

Sir Ronald Lindsay has formally exchanged with the Angora Government ratification of the Mosul Treaty.

The Sultan of Morocco and his three sons on July 16 attended the first religious service to be held in the new Mosque at Paris.

The Palestine Government has decided to pay £E14,000 per annum in pensions to 644 former members of the Ottoman Civil Service or their heirs.

It is stated by *The Times* Basrah correspondent that Karim Fateh Beg, the murderer of Captain Bond and Captain Malakant in 1922, has been killed during an attack on a village near Suleimani.

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THURSDAY, JULY 22, 1926.

THE SALONIKA FREE ZONE.

Negotiations between Yugoslavia and Greece for a treaty of alliance have recently been resumed with mutual protestations of good will, and it is hoped on both sides that a satisfactory solution will be found this time of the problem of the Yugoslav free zone at Salonika. This question dates back several years, and the event has proved that it was by no means settled with the handing over of a free zone to the Yugoslav authorities. Not only was the terrain of the zone found to be too small, but the transport arrangements between the port and the frontier left something to be desired. It was quickly realized in Yugoslavia that the free zone would not act as a stimulus to the development of trade, if goods were continually liable to congestion and to delays in transport as a result of the inadequacy of the railway facilities. Moreover, if alongside the Yugoslav free zone there were a better-equipped zone, where goods were handled efficiently and quickly and no delays occurred in despatch, it was obvious that Yugoslav merchants would prefer to import and to export by the other zone, and the Yugoslav zone, which had been the subject of a long diplomatic struggle, would languish for want of patronage. The action of the Greek Government in declaring the part of the port next to the Yugoslav free zone a Greek free zone and in proceeding to equip it in an up-to-date manner tended to deprive the Yugoslav concession of a considerable part of its value. A further complication, or at least disappointment, was introduced when Bulgaria was also offered a free zone at Salonika. Here again, unless the Bulgarians are willing to incur heavy expenditure in equipping their zone, they would hardly be able to compete with the efficiency of the Greek free zone. In these circumstances it would seem as if the moment was ripe—before the negotiations between Greece and Yugoslavia are advanced much farther—for an unprejudiced reconsideration of the whole question. The grant of a free zone at Salonika to Yugoslavia is regulated by formal treaty, and it is not to be expected that any suggestion to forgo the right will at first be popular among the Yugoslavs. If, however, further reflexion shows that the anticipated advantages are not likely to be obtained and that a much better arrangement is possible, the Yugoslavs are too level-headed and far-seeing a people to hesitate to throw away a shadow when, by doing so, they can grasp the substance.

The objects which the Yugoslav free zone was intended to serve are well-known. Salonika is the natural outlet for the whole of Serbia; it would also serve south-western Bulgaria, if there were direct communication between Sofia and Salonika. In regard to Bulgaria there is at present a small gap between the terminus of the light railway which runs from Radomir to the frontier and Demirhissar, which is the nearest Greek town on the Salonika-Adrianople Railway. Neither Yugoslavia nor Bulgaria can afford to pay double dues, to the Greek Government and to their own Exchequers, for goods entering or leaving by Salonika. To each, therefore, the elimination of Greek customs charges, rendering them liable only to port dues, becomes a necessity. For Bulgaria too through railway communication by a line of standard gauge for the whole distance between Sofia and Salonika will be required, if full advantage is to be taken of the geographical position of the port. As far as Greece is concerned, Salonika loses the greater part of its value, if it is not used to its fullest capacity as the port for the considerable hinterland represented by Yugoslav and Bulgarian territory. Accordingly, the interests of the three countries in regard to the port are identical; Greece requires that everything possible should be done to attract and to develop the trade of the interior, while that trade asks only for freedom of entry and exit, together with efficient handling at the port and in transit. In these circumstances it should not be difficult for the three States to arrive at an understanding. The first point that will occur to the onlooker is that the idea of three separate zones, which will be competing with one another, is radically wrong. There is only a limited amount of capital available for the development of the Balkan Peninsula, and it should be made to go as far as possible. If the fullest benefit is to be derived from the relation of Salonika to the hinterland, the three countries should combine to secure the maximum efficiency not only at the port, but also on the railway lines that connect it with the interior.

The original demand for a Yugoslav free zone was prompted by the supposition that there must always be antagonism between Yugoslav and Greek interests in connexion with Salonika, and that only by being given a free hand in the management of her own affairs could Yugoslavia count upon securing satisfactory treatment for herself. With the passage of time the States of the Balkans are learning from their taskmaster experience that the economic interests of neighbouring countries are more often identical than antagonistic. Thanks to her possession of Salonika Greece has a personal interest in the economic development both of Serbia and of Bulgaria second only to the interest of the country itself. She should, therefore, require no prompting to guarantee her neighbours a better service at the port than they can hope to build up for themselves in separate free zones of their own; moreover, the best railway administrative talent that she can command should be concentrated on the Ghevgeli-Salonika line until all causes for complaint have been eliminated from that section. No policy could be more suicidal from Greece's point of view than that of attempting to block Yugoslav trade or of hesitating to encourage the Bulgarians to make the fullest possible use of Salonika. Owing to the failure of her Governments to realise that the interests of the three countries are identical, Greece finds herself more or less on the defensive for her sovereign rights. The present negotiations may lead to a settlement; but unless it is based on long-sighted views which have regard to the economic potentialities of the Peninsula as a whole, it will fail in the long run. The three Governments might be well advised to appoint an economic Advisory Committee, consisting of two Greeks, one Yugoslav and one Bulgarian, to consider the economic matters in Macedonia having an international bearing. Such a Committee would obviate the necessity for separate free zones for Yugoslavia and Bulgaria, and could approach railway matters with a broad outlook, knowing that every improvement which helped the trade of the interior must ultimately benefit Greek finances.

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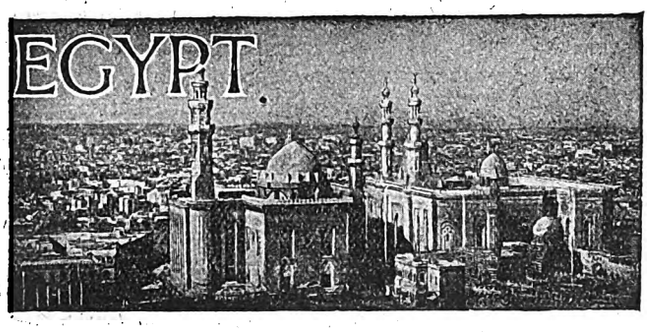
The Near and Middle East*

From Our Own Correspondents.



Cairo, July 10.

The High Commissioner's Departure.

Lord Lloyd had a very warm send-off yesterday when he left for Europe. During his absence on leave Mr. Neville Henderson will act as High Commissioner. The Residency will, however, not transfer to Alexandria until the rest of the Government moves into summer quarters by the sea. This cannot happen until Parliament rises, and as the presentation of the report of the Budget Commission has been delayed it is not now expected that the two Houses will complete their discussion of the Budget before the beginning of next month.

It had been the original intention of the High Commissioner to remain in Egypt until the end of the parliamentary session. His departure at this much earlier date has given rise to much comment in the Press, which sought to read into this change of plan all manner of sinister motives. The announcement in the House of Commons of the acceptance of the resignation of Sir Geoffrey Archer has contributed to increase the flutter in the local Press dove-cotes.

It is amusing to note how in this country people go out of their way to look for and to assign motives to actions and events that in reality have a simple explanation. The reason that the High Commissioner has gone on leave earlier than he had originally intended is that the situation affords no reasonable cause for anxiety. No doubt, as is usual when the British Representative is in England, matters connected with Egypt and with the Sudan will be discussed by Lord Lloyd with the British Government. But to say that it is because of the urgency of these matters that he has put forward his departure and to publish details of these matters in the manner in which certain vernacular organs have done is merely to excite local feeling and by no means to conduce to that atmosphere of friendly co-operation which is so essential to Egypt's political future.

Agricultural Co-operation.

The Egyptian Government, and particularly the Ministry of Agriculture are to be congratulated on the step they have taken with regard to the encouragement of Agricultural Co-operation. The movement was started over twenty years ago, but owing to lack of organisation and the difficulty of securing funds it has languished in spite of periodical efforts to give it an impetus. The idea of taking £E1,000,000 from the Reserve to form an endowment fund and of putting the movement on a proper basis under State control is excellent, and it is to be hoped that this scheme will not suffer from political controversy as has been the fate of so many of the projects for economic and social developments, of which Egypt stands so sorely in need. One is not quite certain, however, that the committee appointed by the Minister of Agriculture consists altogether of the men most competent to elaborate a scheme of this nature. One notices the absence of the names of at least two, who have made a through study of the subject, and whose co-operation particularly in these days would have proved most valuable. In any case it is evident that expert advice will be necessary, not only for the elaboration of the details, but also for the organisation of the movement, and it is to be hoped that the responsible authorities will seek for this collaboration even if it be necessary to engage assistance outside the country.

I am informed that it is possible that the endowment fund will be made very much larger, and that there is a proposal to get the Government to allocate part of the proceeds of the cotton-tax, which at present brings in an annual revenue of £E2,000,000. It is stated that the services of one of the big banks will be sought in order to ensure that from the financial point of view the fund is soundly administered.

Mr. Kershaw's Resignation.

It looks as if the political murders acquittal will have its echo in the Mixed Courts. There is a very strong feeling in European circles that Judge Kershaw should not accept the decision given this week by the "Committee of Eight" but should bring an action against the Egyptian Government for payment of his pension. The "Committee of Eight," it may be explained, was brought into existence by the law governing the service of European Officials, and consists of four Egyptians and four European officials. By the casting vote of its Egyptian Chairman it decided, this week, that by his resignation Kershaw had contracted out of the foreign officials' law, and so could not secure the pension assured thereunder to resigning officials, but that he was nevertheless entitled to the compensation provided for under that law.

In foreign circles it is generally held that the form in which Judge Kershaw resigned had nothing to do with the matter, and that nothing but a council of discipline could deprive him of his pension. This was the manner of thinking of the foreign members of the "Commission of Eight." The Egyptian members all voted solid for deprivation of pension, but admission to compensation. But whether the view that his pension was a vested right is correct or not, there cannot be two opinions on the illogical character of a decision which puts on record that

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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a man has voluntarily contracted out of a law and so has forfeited one of its benefits and yet in the same breath declares that he has remained under that law for certain of its other benefits. One is inclined to think that the verdict of the "Commission of Eight" would have been very different had there not come first the unprecedented action of the Minister of Justice, who in an *arrêté* accepting his resignation took the quite unusual step of including in it a declaration that he had forfeited his pension.

The Birthday Honours.

The Birthday Honours include four Anglo-Egyptians, who fully deserve the recognition of their services which this denotes. Sir Reginald Patterson, who receives the K.B.E., has filled the highest posts open to Europeans in the country, viz., Adviser to Education, Financial Adviser, which he still holds, and Adviser to the Interior *per interim*, and he has fully maintained the traditions established in those responsible positions by a long line of distinguished Britons. Mr. Anthony, who has received the C.B.E., is the Director-General of State Domains; he has seen no less than thirty years' service in Egypt, and enjoys the high esteem, not only of his fellow countrymen, but also of the Egyptians amongst the fellaheen classes as much as amongst the Pashawat. It will be remembered that the Wafd Government behaved most disgracefully towards him when in office two years ago, and made allegations from which he was cleared by a special commission, to the great satisfaction of the European communities and of all self-respecting Egyptians who had been horrified at the unwarrantable calumniation of a man who had always stood high in regard to his integrity and honour. Mr. Furness receives the C.B.E. as a reward for his services as Oriental Secretary from which post he retired a few months ago; and Mr. Prowde has been given the same honour in recognition of his work in connexion with the construction of the Makwar Dam, where he was Resident Engineer.

Sofia, July 14.

King Boris's Departure.

A little unexpectedly, in fact to the great surprise of the uninformed, King Boris left the other day for Western Europe, which he is visiting for the first time since his accession after the abdication of his father in 1918. The Sovereign, who has taken with him only an Aide-de-Camp and a Secretary, has gone first of all to Switzerland, via Italy, intending to spend several weeks there, in strict *incognito*, under the name of Count Rilski. As Switzerland is a neutral country, his stay will create no inconvenience, but, although this journey has no political significance, that will not prevent him from meeting some political personages. He will subsequently visit Czecho-Slovakia and Hungary, where he owns some property and where he will see his relations, his brother Cyril who lives at the family château at Vienna, his married sister in Germany, and certainly also his father who is living in retirement at Coburg.

What is the meaning of this visit? Not political, as I have already said. It is stated—and there is no reason for disbelieving it—that the King has gone simply as a rest from the labours of his official position in Bulgaria. Such a rest cure was recommended to him over four years ago, but he was right in refusing to take it then. But it is probable that matrimonial considerations are not entirely lacking in his voyage. It is known that King Boris has for some time wished to marry, so as to endow the Throne with an heir. All the successive Governments have advised him to marry. And now it appears that he has come to a general decision. The name of the Princess Ileana of Roumania is no more spoken of, but one hears freely mentioned that of the Princess Giovanna, daughter of the King of Italy and of Queen Helena, who is the daughter of King Nicolas of Montenegro. It is asserted that the uncle of King Victor Emmanuel, the Duke of Aosta, whose wife is the sister of the late Marie-Louise, mother of King Boris, has invited him to spend some time in Italy.

In any case, the departure of King Boris, who accompanies his unmarried sister, Princess Eudoxia, has at least this importance, of showing that the country, which has recently undergone such tragic experiences, is now sufficiently tranquil for the King to be able to leave the reins of State in the hand of the Government—a thing which he would not have dared to do during the régime of the two preceding Governments. This is incontestably a mark of success for the Liaptcheff Cabinet and for its policy of appeasement and of consolidation.

The Situation in the Dobruja.

Sad events have occurred during the last few days in the Dobruja, where deeds were wrought more horrible than those which happened in the region of Kourtbounar (see my letter of June 5).

The incident took place this time in the region of Toutrakan, which, like that of Kourtbounar, is in the neighbourhood of the Bulgarian-Roumanian frontier, along which the Averescu Government, by its policy of intense colonisation, wishes at all costs to establish a barrier of Kutzo-Vlachs, expelling the Bulgarian population, whose rural goods it is actively confiscating for the benefit of the new colonists.

On July 6 the village policeman of the town of Staro-Selo, having, it appears, drunk more than usual, amused himself, in this state of intoxication, in bursting a bomb found in the environs of this locality. The bomb exploded and killed or wounded him. Immediately the cry of assassination was heard and the story set about of a vast conspiracy on the part of the native Bulgarians against the Roumanian authorities. The occasion was not lost of engaging in a recrudescence of persecution. The Chief of the Gendarmerie arrested the entire male population of the aforesaid village, that is, 120 men, who were submitted to questionings and to exceptional treatment, after which the majority were released. Twenty-six, however, were kept under arrest, and the following day were con-

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ducted under escort to Silistra, the main place of the Department, to undergo a judicial inquiry. All that was only a *mise en scène*, for the convoy had scarcely left the town of Toutrakan when these unfortunate men were miserably killed by their guards, under the pretext that a Bulgarian band had attacked the convoy in an endeavour to rescue the prisoners. The consternation and the agitation which the Bulgarian population of the Dobruja felt may be imagined, for the explanation of the Roumanian authorities deceived no one. These last, as if perceiving the inadequacy of their arguments, tried to invent an incident on the frontier. It is so easy: one has only to announce an attack of Bulgarian *comitajis*.

But this manœuvre did not succeed. The Bulgarian Government, which followed closely the activities of the organisation of the Dobrujan refugees in Bulgaria, an organisation which lends itself occasionally to Bolshevist influences in Moscow, and which, it is suspected, receives from the Soviets money to create difficulties between Bulgaria and Roumania, had decided, before these events, on an energetic measure: to arrest fifty of the Dobrujan leaders and to clear the frontier of all suspects whose attitude gave rise to fears of complications on the frontier—in a word, the whole Bulgarian part of the frontier was purged of undesirable individuals, so that when Bucharest announced a frontier incident, Sofia could reply that it had no knowledge of it and that it demanded proofs establishing the reality of what had been put forward from the other side of the Danube.

Then the Roumanians, taken, so to speak, off their guard, and not being able to cover their acts of violence, tried to provoke an effective incident. During the night of July 8-9 a detachment of newly arrived soldiers—they were not the frontier guards—opened fire on the Bulgarian frontier post N 15, which is on the road between Rustchuk and Toutrakan. The occupants of the post, who were but four or five soldiers, overcome by the relatively considerable number of the assailants (about forty) at first withdrew; then, appealing for help to some peasants of a neighbouring village and reinforced by some other soldiers who had rushed up to the alarm, retraced their steps and prepared to attack their own post which had been taken by the Roumanians, when they saw, on approaching it, that the latter had departed without waiting for the Bulgarian attack.

The Bulgarian Government at once made serious representations to Bucharest, and, sure of its position, it demanded an inquiry into what had occurred and the establishing of responsibility. The Roumanian Government did not reply. The Foreign Minister of Roumania, M. Mitilineu, told the Bulgarian Minister in Bucharest that he was not *au courant* with the affair. The demand for an inquiry could not, however, be refused. It is to be hoped that it will sufficiently illuminate the matter as to prevent all future incidents. But no illusions in this regard can be entertained if the Roumanians do not put an end to their policy of extermination of the Bulgarian element in the Dobruja, a policy of which manifestation makes pale even the famous massacre two years ago of Tarlis, near the Græco-Bulgarian frontier.

ROUMANIA.

Bucharest, July 14.

Political Irregularities.

The new Parliament met at the end of June, for the purpose of confirming the mandates of the members. This ceremony, which should be only a matter of form, has kept the Parliament in session for a fortnight, owing to the debates which arose on the validity of many of the seats. To the protests raised by the Opposition against the methods of coercion employed at the elections, the Government apparently replied, no doubt with perfect truth: "Our methods were no more reprehensible than those of our predecessors in power." Every Government party in turn in this country appears to consider fair, as in love and war, all methods at the elections which will help to establish its superiority: and although the Opposition in each case calls Heaven and Europe generally to witness the misdeeds of its political opponents, it has every intention of proceeding with equal irregularity when its turn comes. The real fact of the matter is that the idea of playing fair in any walk of life has not been developed in Roumania any more than in other semi-Eastern countries, and it seems futile to look for Western standards of conduct in a people whose history as a European Power has only recently begun. They have had to fight for their existence against huge odds for many centuries, and have had to keep their end uppermost by hook or by crook against equally crooked methods on the part of their adversaries; it is not surprising, therefore, that they have not yet learned to despise such methods. Whether they ever will is a psychological question for the future to answer.

Official Changes.

But to return to the business of the Chamber—after a fortnight's discussions the members have all taken the oath and the Chambers have been constituted. General Coanda has been appointed President of the Senate, and has, therefore, resigned from the Ministry of Industry and Commerce, which portfolio has been taken over, *ad interim*, by M. Mitilineu, Minister for Foreign Affairs: and M. P. Negulescu, having been elected President of the Chamber of Deputies, has resigned his portfolio of Public Instruction which has been assumed by General Averescu, *ad interim*. One or two meetings will be held to formulate the reply to the Speech from the Throne, and then the members will disperse for the summer vacation. No doubt they will be glad to reach the country, as the heat in Bucharest is almost insupportable.

IRAQ.

Baghdad, July 7.

The Weather.

After a May and June of exceptionally low temperatures the thermometer in Baghdad has risen in the last days of the latter month to a normal summer level, varying between 110 and 115. Except for one or two days of stagnant air, conditions have been not unpleasant, save

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that in some quarters (and notably in the civil cantonment of Alwiyah) there has been a plague of mosquitoes and sand-flies; these no doubt are one consequence of the floods. At the moment of writing the temperature has dropped again, with a steady north wind.

The King's Departure.

King Faisal left Baghdad on Wednesday afternoon for Europe. He will travel, escorted by an armoured car, by Rutbah, Amman and Jerusalem to Egypt, and in Europe his first stopping place is to be Vichy. It had originally been doubtful whether he would visit London, but his desire to express in person his appreciation of Great Britain's efforts in securing the Turkish settlement has led him to insist on a short stay in England before he returns—probably in October—to this country. He leaves his brother King Ali as Regent in Baghdad and is himself accompanied on his travels by Naji Beg al Suwaidi, Minister of Justice, an accomplished linguist and politician. The portfolio of Justice will be taken temporarily by Abdul Muhsin Beg, the Prime Minister, whose name it was pleasant to see as the recipient of a K.C.M.G. in the Birthday Honours list just published. His popularity, due to a high character and exceptional charm, is remarkable.

Iraq and Great Britain.

At a banquet given by the King shortly before his departure, important speeches were delivered by him and by Sir Henry Dobbs. Even allowing for the formulæ of courtesy current on such occasions, a very genuine cordiality between the greater and the lesser Ally was emphasised: the King was outspoken in his thanks to H.B.M.G. for its successful conclusion of the Turkish Treaty: and the High Commissioner happily seized the opportunity to announce a further and very tangible boon conferred by Great Britain upon Iraq—the cancellation in its favour of nearly a million pounds' worth of the capital debt, owed (on account of roads, bridges, telegraphs and the like) by Iraq to the British Treasury. The extreme Nationalist Press, with a perversity with which it is hard to sympathise, endeavours to make what capital it can out of the "great sacrifices" made by Iraq for the Turkish settlement. There have been, in fact, no sacrifices; and no infant State—the recent unselfish creation of another—has ever benefited more signally by the disinterested efforts of its natural protector than has Iraq from the diplomatic success of Sir Ronald Lindsay at Angora. This fact (fully and generously admitted by Yassin Pasha to the writer) is fortunately recognised by the entire public save the handful of lawyers and journalists who paradoxically monopolise the claim to "Nationalism."

Official Visits Abroad.

Others besides the King are feeling the attractions of foreign travel. The Minister of Finance and his Adviser have felt their presence essential at the discussion of financial problems in Paris and in London. The Director of Tapu (Land Registry) is visiting Constantinople to recover Turkish land-records relevant to Iraq. And it is not impossible that changes in the official relations of Iraq and Persia will call for the presence of Customs or Postal officials in Teheran.

Summer Station for Iraq.

No Europeans from here have ventured this year to spend the summer in the Lebanon, although several distinguished Iraqis are braving the unsettled conditions there. The latter have emphasised Iraq's need of a satisfactory summer station—cool, safe, and accessible and if possible without the trying trans-desert journey. These considerations point rather to Persia than to Syria, and of Persian resorts Hamadan is the most likely to find favour. Official recognition of Iraq by that country is said to be imminent: this, with the greater security following on Riza Shah's régime and with the abolition of the road tolls, will encourage Iraq residents to look eastward for a spot wherein to escape the rigours of the summer here.

CYPRUS.

Nicosia, July 5.

Cypriots and British Nationality.

Lord Lloyd, on the occasion of a recent visit to Alexandria, received a deputation of the "Cypriot Brotherhood," a very large Greek body in Egypt. He expressed his great interest in the affairs of Cyprus. With regard to the petition that Cypriot Greeks living in Egypt and the Sudan might be recognised as British subjects, while replying sympathetically, he pointed out that there were considerable difficulties in connexion with the claim.

Sir Malcolm Stevenson.

It is generally believed that the Governor will be very shortly leaving the island to take up another appointment. The work of Sir Malcolm during his tenure of office as Chief Secretary, High Commissioner, and lastly as Governor is discussed in the papers. His just administration, and zeal for island welfare are fully and sympathetically admitted.

An Island Earthquake.

A shock, sufficiently severe to cause considerable alarm, was felt in all parts of the island on the evening of June 26, coinciding with the shocks along the Mediterranean seismic area that affected Crete, Rhodes, and Egypt. The island is seldom long without tremors of more or less severity; but only one really serious shock (or rather series of shocks) has occurred since the British occupation. This caused damage in the south-west district of the island, especially at Limassol, and in the Akrotivi peninsula. The town of Limassol narrowly escaped serious disaster: and the inhabitants would not occupy their houses for many weeks.

Underground Water Supplies.

Great interest continues to be taken in the projected borings, which are to follow as an outcome of the researches of Mr. Thompson, the distinguished hydraulic engineer and expert, whose report is under consideration. Work, which it is hoped will be more fruitful in results than any carried out hitherto, is to proceed in the Famagusta district, under a director and an assistant from England. Boring for possible artesian supplies at Kithræa, in the north of the island, is meanwhile suspended.

The new Paris Mosque was opened by the Sultan of Morocco on July 15.

King Boris of Bulgaria, accompanied by Princess Eudoxia, arrived last week at Lucerne.

Sir Geoffrey de Montmorency has been appointed a member of the Executive Council of the Governor of the Punjab, in succession to Sir Herbert Maynard.

His Majesty has appointed Mr. Maung Ba to be one of the Judges of the High Court of Judicature at Rangoon, in the place of Mr. Justice Joseph Augustus Maung Gyi, who has been appointed to the Executive Council of the Governor of Burma.

Mr. "Pussyfoot" Johnson has sailed from New York to attend the International Anti-Alcohol Congress, which is to be held at Tartoma (Dorpat), in Estonia, after which he is leaving for a tour of the Balkans and the Near East.

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THE FUTURE OF THE WAHHABIS.

On July 8, at the Royal United Service Institution, Mr. St. John Philby lectured to the Central Asian Society on "The Triumph of the Wahhabis," Sir Michael O'Dwyer being in the Chair.

Mr. Philby began by stating that although the Wahhabis provided the subject of his address, it was really about *the* Wahhabi, Ibn Saoud, that he was going to speak. For the history of the triumph of the Wahhabis was the history of the triumph of this man, now King of the Hejaz and Sultan of Nejd and its dependencies. The secret of this triumph was due, first to his conception of his duty to his people and to his God, and then to the practical way in which he had avoided the mistakes of his predecessors. It might, of course, be that Ibn Saoud would fail as, for instance, the great Ibn Rashid of the Shammar failed; but the lecturer believed in his permanence. If Ibn Saoud were now to die, it would be another matter, but with that contingency he did not reckon. Nor was Ibn Saoud at the end of his expansionist tether—and the unification of Arabia would surely increase the prospects of permanence.

The difference between the present King of the Hejaz and his Wahhabi predecessors lay in this. Past ebullitions from Arabia ended in disaster either because the forces of Nature were too strong or because of outside hostility. When, moreover, the original white heat supplied by religion had died down, there being no fresh fields to conquer, these movements petered out, and Arabia relapsed to its original tribal anarchy. But Ibn Saoud had set out to conquer the chief enemy of Arabia—Nature herself. Arabia was not, as was widely thought, doomed for ever to a pastoral existence accompanied by anarchy.

The lecturer developed this point by sketching Ibn Saoud's career. In 1901, he said, Ibn Saoud, who had spent his boyhood at the wise feet of Sheikh Mubarak of Koweit, launched out on Arabia his seemingly mad scheme. He captured Riyadh from the Hail dynasty, and in the next twelve years recovered the rest of his ancestral domain. Whether at this time he dreamed the greater dream of restoring the empire which had been won and lost by his forbears a century before it was impossible to say. In any case, Ibn Saoud saw clearly that the tribal organisation of the Arabs had to be broken up before the qualities of the Bedouin could become a factor in the erection of a homogeneous State, and a policy of agricultural settlement was, therefore, the only hope of success. He began to look for suitable and sufficient land for the permanent accommodation of his military contingents, whom he summoned to his colours in the name of the old religion. His first experiment was made in 1912 at the desert wells of Artawiya, where are now some 5,000 flourishing inhabitants. This was the pattern of 50 or 60 Ikhwan colonies which have grown up subsequently in the desert. In this accomplishment, tribe was necessarily used against tribe, and victors and vanquished were then reconciled by Ibn Saoud's scheme of agricultural settlement. These colonists not only tended to break up the tribal system, but they became in effect a cantonment of the Sultan's standing Army. They were given mosques by Ibn Saoud and assistance to dig wells and houses, and to make fields out of the desert. In return for this they swore allegiance to Ibn Saoud, and in his name and in God's service they would not scruple to attack tribes to which they belonged by birth.

This successful scheme had been accompanied by wars of conquest since its inception. Ibn Saoud had now a constant supply of fresh military material—for instance, very few of the troops who attacked Taif in September 1924, took part in the capture of Jeddah and Medina at the end of 1925. Nor was this, as had been pretended, due to casualties within Wahhabi ranks.

Proceeding with Ibn Saoud's history, Mr. Philby showed how after this agricultural scheme had been launched in 1912, the Wahhabi found himself hemmed in between Ibn Rashid and the Turks. From Great Britain, to whom he made tentative advances, he could get no encouragement. He therefore fended for himself. He attacked the Turks in the Hasa province, and his dash was completely successful. Before Turkey could organise her revenge, the Great War ensued. Then, ensured of British moral and material support against Hail, he took on Ibn Rashid, but owing to Captain Shakespeare's unfortunate death, the Indian Government became rattled and left the field clear for the British authorities in Egypt, who were fortified by Lord Kitchener. The result was the Shereefian campaign. Owing to the diplomacy of Sir Percy Cox, Ibn Saoud was immobilised by the unfavourable Treaty of December 1915. Throughout the War the Wahhabi had to watch his Shereefian rival being pushed by Britain from one pinnacle to another. However, he had the sense to remain quiet, consolidating, without advancing, his position. But the state of feelings between Ibn Saoud and Hussein became increasingly bitter, and the British Government in the last years of the War had perforce to divert the former's attention from his grievances against Hussein, so that the Syrian and the Hejaz campaigns should not be hindered. When the lecturer went to Arabia in October, 1917, he realised that the border oasis of Khurma was already a *casus belli* between the Nejd and the Hejaz. The leader of this oasis, which, in return for golden English sovereigns, had supplied the Shereefian armies with men, had been offended by Hussein, who threatened to punish the place. Thereupon the inhabitants, being Wahhabis, appealed to Ibn Saoud for protection. He assented. The Shereefian attacked the place in the summer of 1918, and were beaten off. But it was obvious that Ibn Saoud would not stomach such conduct. The British Government was forced to intervene, and both sides were warned of its intention to arbitrate. But Hussein was in no mood for reconciliation. He attacked Khurma yet again, and a direct conflict was inevitable. But the end of the War ensued, leaving Hail still out of Ibn Saoud's hands, and Hussein's hands full of British gifts or promises.

A temporary lull came over Arabia, but the main problems were still outstanding. The British Government was still using Hussein as the pivot of Arabia, hoping that Faisal would become a convenient instrument in its hands. In the uncertain situation, Lord Curzon, then in charge of the Foreign Office, summoned an inter-departmental conference to consider what should be done. To this conference the lecturer was invited. He found, however, that he was the only one to vote against the "Hussein policy," which was proclaimed as the British policy. It was decided to inform Ibn Saoud that Khurma had been adjudicated to Hussein, who was supposed by the War Office to be capable of beating any rivals in Arabia.

Mr. Philby, who had opposed the cause of Hussein without success, left that conference, he said, convinced that his Arabian career was over. His judgment on the Arabian situation, although listened to very generously, had been overridden, and he prepared to return to India.

The next development was when Abdullah, Hussein's son, entrenched himself at Turaba, a day's march from Khurma. In the night the Wahhabis fell upon this force and practically annihilated it. The Hejaz now lay at the mercy of Ibn Saoud. The British Consul at Jeddah reported that Ibn Saoud was marching on Mecca. Thereupon Lord Curzon sent the lecturer post haste (by aeroplane to Cairo) to attempt to stop Ibn Saoud (who, as the lecturer alone believed, was not really advancing on Mecca). But when Mr. Philby reached Jeddah, he was forbidden by Hussein to land. Apparently Hussein had recovered from his fright.

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Since then, from May 1919 to August 1922, Ibn Saoud had been extending his boundaries in every direction. In 1920 he reduced the mountainous districts of the Asir province to submission; in 1921 he fulfilled a life-ambition in taking Hail; in 1922 he annexed Jauf, besides capturing such border oases of the Hejaz as Khaibar and Taima. By the end of 1922 he was master of desert Arabia as far as Transjordan and the Hejaz. All this time Ibn Saoud was maintaining a perfectly correct attitude towards the British Government—he was drawing indeed a substantial subsidy from the Treasury. His hostility was concentrated upon the Shereefian Princes, who fully reciprocated it. For the British Government this was an intolerable situation, and towards the end of 1923 the Government saw the necessity of arranging a *modus vivendi* between Ibn Saoud and his neighbours. Consequently, it invited the potentates concerned to Koweit, where a conference was held, under Colonel Knox, in November. Hussein, however, refused to send representatives. Moreover, the President was charged to press Ibn Saoud to give up Khurma to Hussein. This doomed the conference to futility, and in April 1924, it came to an unsuccessful end. As the lecturer wrote from his post at Amman at the time, the way now led straight to a Wahhabi occupation of the Hejaz.

Ibn Saoud, having now no British subsidy to restrain him, meant business. In September Taif was fallen upon. Mecca came next, and the Emir Ali, being defeated at Hadda, fled to Jeddah. Before this last place operations were prolonged, the while Ibn Saoud was organising the administration of the territories which had fallen into his hands.

In this conflict the European Powers had proclaimed their neutrality. But the British Government, which had long cast desirous eyes upon the Maan-Aqaba district at the northern extremity of the Hejaz, now stated that the temptation afforded to the Wahhabis by this region was a menace to Palestine. Hussein took up residence at Aqaba, and this was the excuse which enabled the British Government to annex what was indubitably Hejaz territory.

Of the next stage in Ibn Saoud's progress, the Clayton Treaties, the lecturer spoke highly. These treaties, he said, were most satisfactory from the points of view both of Ibn Saoud and of the British Government. It was, however, unfortunate that Sir Gilbert Clayton should have passed from negotiations with the Wahhabis to negotiations with the Yemenites, for not only was such an action bound to create misunderstanding in the mind of Ibn Saoud, but what would be the position, if the Mission had succeeded in negotiating a treaty with the Imam Yehia, when or if war broke out between the Yemen and Ibn Saoud?

With the acclamation of Ibn Saoud as King of the Hejaz, on January 8 of this year, Arabia found itself at peace for the first time since the idea of a united Arabia had been mooted in the counsels of Whitehall, Cairo, and Mecca.

In conclusion, Mr. Philby reverted to the question of the permanence of the Wahhabi régime. He firmly believed in that permanence, not only because of the modification in Arabian society referred to, but also because there was now no Moslem Power capable of invading Arabia. Moreover, the acceptance of material developments was extending to Arabia. Motor-cars had been provided by Ibn Saoud for the pilgrims; at the Mecca Conference it was resolved to build a railway to Mecca; and soon Ibn Saoud would have his wireless station at Riyadh, as he had already one at Abha, in Asir. Some conception of what modern methods could do might be gained from the modern Sudan.

Ibn Saoud had always professed his desire for cordial relations with Great Britain, and it was time that this country realised the fact that the goodwill of the Wahhabi leader was worth more than the activities of a thousand consuls.

In a discussion that followed Dr. Hogarth said Mr. Philby had given a fair account of recent history in Arabia. but he (Dr. Hogarth) did not agree with Mr. Philby's views or his prophecies on the future. Mr. Philby spoke of the present condition of things in Arabia as permanent, but "permanent" was a word that had no meaning in Arabian politics. What Mr. Philby called the permanence of Ibn Saoud's empire depended on the accomplishment of two things. One of these was the settlement of the bedouin upon the land. It would have been a great advantage if Mr. Philby had given some information on this matter. He had spoken of the occupation of Artawiya, with five thousand people, but exactly how much arable land was there for them and how much water was available for them? How far was the settlement really agricultural? So also with the other fifty or sixty settlements mentioned by Mr. Philby as scattered up and down Nejd. One had to know this sort of thing before one could ascribe the tremendous social revolution that had taken place in Central Arabia to the settlement of the bedouin.

Another of Mr. Philby's points was that a permanent empire could not be established except on a religious basis, and that the religious feeling in virtue of what you conquered must be kept at a white heat. But it was extraordinarily difficult to keep people at a white heat for long. The method had been successfully followed at the beginning of Islam; but, as Mr. Philby had said, it was extremely improbable that the Arabs would ever again overflow the northern borders of Arabia. The parallel between the conditions obtaining at the time of the immediate successors of the Prophet and those of 1919 had often been drawn. The extreme weakness of the Byzantine Empire, due to the clash with Persia, was a good deal reproduced at the close of the Great War by the exhausted conditions of the Allies. These had suffered by the War, whereas the Arabs had gained money, arms, experience and a knowledge of the West which they had not had before. These facts made it seem possible there should be another outburst from Arabia into western lands; but the enormous difference between the present time and that of the founding of the Arab Empire consisted in the fact that the Arabs were still pretty much where they were—even Ibn Saoud with motor cars and machine guns was not very far ahead of the first Mohammedan conquerors—whereas the West had transformed itself. That its weapons and organisation were infinitely superior to those of the Arabs was shown by the fact that the Wahhabi raid on Transjordan simply melted like snow under rain before a few armoured cars and aeroplanes. If the Arabs could not overflow their northern borders what were the Wahhabi to do? He supposed they must "mop up" the countries of Southern Arabia, Yemen, Hadramaut and Oman, which they had not got under at present. It was extremely difficult to believe that any creed such as that professed by the Wahhabis would ever make way among a people with the spirit, courage, and general tradition of the Yemenites. But even if Ibn Saoud could conquer Yemen, what would happen after? If he could conquer southern Arabia at all it would not take long to do; two or three years would be enough, but after that how was the white heat to be maintained?

Another great difficulty that Ibn Saoud was only just entering upon was that of the pilgrimage. His predecessor in Hejaz had quarrelled with Egypt in a most foolish and ridiculous manner. The whole history of Hejaz showed it was a country that could not depend on itself; it must depend on a richer country, and that country had always been outside Arabia. But now the position seemed to be that no such arrangements had been made with Egypt as would lead to Egypt's paying the bill for the Hejaz, and without money you could not buy the modern implements of war. Another of Ibn Saoud's difficulties would be with the bedouin mind. It was all very well to try to settle the bedouin upon the land, but in doing so you were running counter to age-long tradition.

Captain Crawfurd, Major Moore, the Rev. A. R. Dard, and Iqbal Ali Shah also spoke.

The two British flying-boats from Felixstowe left Aboukir on July 18 for England via Sollum and Athens.

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Book Review

A FRENCHMAN ON ISLAM.

L'ISLAM SOUS LE JOUG," By Eugene Jung (50 avenue Malakoff. Paris. Chez l'auteur. 5 francs.)

The author of this book, M. Eugène Jung, is widely known to students of the Middle East, particularly for his writings on the Arab world, but it may well be doubted whether, from a sensational or journalistic point of view, he has ever surpassed this little tract on contemporary European policy in relation to Islam. That it is highly coloured goes without saying; that it is readable is proved by the fact that one reader, at any rate, read it through continuously; and that the false in it can easily be separated from the true is one of those delightful facts which will immediately make itself apparent to the informed peruser.

M. Jung begins by stating as a general dictum that there is profound unrest throughout the Islamic world, and this unrest he attributes directly to the pretensions, claims, or activities of Christian Powers. The anti-European movement, he contends, is spreading, for the Moslem world regards the present attitude of the Western Powers as "the new Crusade." Nor, in his opinion, is the crusade merely the revival of an old enterprise, undertaken only by the Catholics; for under his condemnation come also, as being adversaries of Islam, Protestants and Zionists. The anti-Islamic move must, he asserts, be stopped; and his suggestions for a remedy arise from the facts, first that he is a patriotic Frenchman, who desires that his country shall become again the leading in the world, and, secondly, that he is a man who appears to see in all religions equal values. On the first score, his patriotism, we may take his protestations for granted. On the second, however, it may be just said here that his inability to account any one religion, Christianity, Islam, Buddhism, Brahmanism, superior to the other, only makes him the more convinced that the cause which he sets out to defend, Islam, is being menaced by other religions. But let us hasten to his vivid analysis of the existing situation of Islam.

Having preferred, in the brief logical way of which he is a master, the economic reasons which induced the West to "invade" the East, he examines the Mussulman countries one by one. Turkey, he asserts, cannot long remain in her present state; and he thinks she is prepared to intervene in the general Moslem world. We note, however, that he falls into the journalistic error of supposing that "Turkey considers the Lebanon, Syria, Palestine, Transjordan and Iraq as Alsace-Lorraines."

On Egypt he is particularly interesting. He believes that Egypt is reverting to her old, historic rôle, that is, to be the pivot of the Oriental polity. He quotes with approval a brochure written by Moustapha Kamel in 1899 in which the thesis is maintained that a British occupation of Egypt is a menace to the freedom of the *hajjis*, and judges that Cairo's decisions carry very considerable weight in the Islamic world. In opposing the Egyptians' desire for independence Great Britain is, therefore, playing with fire.

For some of the other Oriental countries, such as Mongolia, China, Afghanistan, Persia, he appears to rely for information upon French newspapers: and in all these he finds that the attitude of domination or superiority on the part of the West capable of bringing about a cataclysm.

He then turns to his favourite subject—the Arab countries. Here he discovers that an "energetic *volte-face*," by France and by England, is overdue. Or, if England does not understand the necessity, or seeks to supplant or to dominate or to dupe his country, France must alone change her attitude: for on this depends peace or war. Tracing the course of Anglo-French rivalry in the Middle East, he affixes the label "domination" as the motive of British efforts, and "profit," of French efforts. And when Great Britain and France at last became Allies, when they received the help of the Arab world (although M. Jung, as is perhaps natural to a Frenchman who could hardly be aware of the nature of the assistance rendered to the British armies in Palestine and Syria and Mesopotamia by the Arabs, grossly exaggerates this), they repaid their Moslem aspirants for independence by the imposition of mandates! The mandatory system (Class "A") he considers absolutely unjust, one which, if persevered in, will bring disaster.

On the French mandate for Syria he is particularly severe. Refusing to throw on General Sarrail all the blame for the recent arraignment of the French mandatory before the League, he states that since 1920 the irritation of the Syrians has been profound. Nor has M. de Jouvenel shown any signs, despite personal advice from the author, of mending the situation, for the "government" which has been set up in Syria is not really nationalist.

In Iraq he asserts that Great Britain is playing a very dangerous game, and that in Palestine she is "with the Zionists and has against her the Mussulmans together with the Christians, who only await a favourable opportunity to disembarrass themselves of the intruders."

Up to this point M. Jung has said little that is not the stock-in-trade of the Arabophil. But he now goes further. In a striking chapter upon "Islam and its Adversaries," he first attacks the Catholic Church. Rome, he says, is insatiable; but "she has badly understood her interest, for Islam has never been hostile to it." And, too, encircling Islam are the Protestants and Zionists—an encirclement which, incidentally, is much too intimate to please Rome.

But all this Western intrusion is, it is to be inferred, only temporary. In the heart of Arabia, where Ibn Saoud, independent and inscrutable, bides his time, an Arab Empire is in the making.

For behind the great material and political struggle in the East lies the religious factor. Confronted with the menace of Catholicism, Protestantism, and Zionism, the followers of the Prophet are preparing, together with their allies the Buddhists, to resist the assault.

M. Jung then returns to his main concern: What is France to do about it? His answer in brief is: renew with the Arabs the gesture of Francis I. with Suleiman. Let the rest of the world say what it will, France must settle her differences with the Levant, the Lebanese, the Syrians, and with Islam. She, the one true friend of the Moslem world, must go to the Arabs with open hands, signifying loyalty. Then would ensue the respect of her colonies and protectorates.

It is all very exciting, even thrilling. But it by no means carries conviction. The examination is far too superficial, quite apart from the number of definite errors that are made. (M. Jung should, for example, check more carefully, before he sets them down in a book, the statements that French and British representatives are to reside in Riyadh or that in the terms of the Treaty between Turkey and Iraq there was provision for the loan by London to Angora of £20,000,000.) In this respect it bears resemblance to the various documents with which Arab propagandist organisations from time to time flood the placid West. A fuller account of the Arabs' own shortcomings, a less hasty disposition to generalise about impending woe, and, particularly, a smaller inclination to identify Nationalist movements in Moslem countries as inevitable manifestations of a general revolt of Islam—such things as these would have fortified M. Jung's thesis, which is at least tenable.

We ought to say that this book concludes with the report of an interview which M. Jung had with Mahmoud Bey Salem Al Arafati upon the condition of Islam. This interview is in keeping with the rest of this book in its sensationalism, but it is too one-sided to agitate any but the converted.

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THE LATE MISS GERTRUDE BELL.

The sudden death in Baghdad last week of Miss Gertrude Lowthian Bell has removed from the service of the Empire a very remarkable woman. Of her intellectual ability her career is eloquent testimony. Opportunity and her own choice had given her an exceptional knowledge of the languages, the people, the archæology and the literature of the Middle East; but prior to 1914 she had followed her bent in this direction from no other prompting than love of her subject. The Great War was to reveal not only how deeply her devotion to the Arab cause had entered into her being, but also to put her knowledge to the searching test of practical application under the most exacting conditions. Although officially attached to the Political Department of the Government of India, Miss Bell in the early days of her service in Mesopotamia was consulted alike by the Military and the Civil Administration. Her task was primarily to supply, collect and correlate the intimate information regarding the country and its people without which the Government could not be conducted with any hope of success. Her reputation among the Arabs, the ties of sympathetic understanding which bound her to them and the genuine esteem in which they held her did much to help the British cause in Mesopotamia. She was, however, one under authority, and the moulding of the destinies of the young country was not in her hands alone. It says much for her sense of discipline, her loyalty to the Arabs and her faith in the ultimate triumph of the cause that she had espoused that she never thought of withdrawing her help because the administration was not being conducted on the lines that she might have wished. Her enthusiasm never ran away with her judgment. She knew the limitations of the Arabs, and had no illusions as to the material with which the new State had to be built up; but she believed that the Arabs could make good in their own way and was convinced that it was Great Britain's duty to enable them to make the attempt. Those who did not share her optimism were inclined to cavil at her inexhaustible patience, her tolerance of Arab failure, ingratitude and incompetence. Of the foundations of Anglo-Iraqi friendship, however, the more lasting, if all could be known, would probably have to be traced to Miss Bell's house in Baghdad—the *rendezvous* at one time or another of all who hoped to play some part or to have some say in Iraqi affairs—the tribal Sheikh no less than the town politician, the patriot as well as the self-seeker—bent on gaining the ear of one whom they regarded as the power behind the throne. Yet the woman who traversed Persia and Arabia alone, who combined powers of physical endurance with complete fearlessness, and whose fine intellect was the equal, perhaps, of any of her generation never lost her womanly charm, nor sacrificed the warmth of a friendly affectionate nature.

Miss Bell has been a victim to her devotion to Iraq. The strain of the climate had told upon her, and her friends had hoped that she would retire early this year. But the claims of archæology held her, and she was working to set a properly equipped archæological department on its feet before she left the country. The National Museum at Baghdad will not be the only memorial of her work for the Arabs, and the desert, we doubt not, will continue to hear for generations to come of the exploits of the wonderful English lady who helped to bring the Arab world into its own. Had it not been for the duties of her office, she would have had time to have added to her publications, the best known of which are "The Desert and the Sown" and "Amurath to Amurath," for she had collected much material which was to have been utilised as soon as she retired.

General Averescu, the Roumanian Prime Minister, in answer to a question in the Chamber, contradicted reports emanating from abroad about an impending reconcilation between King Ferdinand and his elder son.

THE WEEK AT HOME.

London, Tuesday Morning.

Coal, the Government, and Intermediaries.

Readers of this chronicle will surely have wearied of the subject of coal, which as often as not is at the head of this column. It is still, however, incomparably the most important problem in our national life, and, unhappily, looks like remaining so for some time. Many people are trying to get something done—the last, and most conspicuously unsuccessful, are clergymen from the Anglican and Free Churches—but nothing is actually accomplished. A speech here and there from the mine-owners' and from the miners' side, a pronouncement occasionally from the Government, generally one-sided from the subordinate members of the Cabinet and double-sided from the Prime Minister, and then—nothing: no clouds are lifted, no single ray of hope is visible. This coal struggle is increasingly becoming a war of attrition, the while the ordinary Englishman looks bewilderedly about him to find the real enemy.

There was probably never very much hope of the success of the ecclesiastics' effort last week to induce the Government to carry out fully the recommendations of the Commission which it had appointed. Well-meaning men have generally an aversion from what officials are pleased to call "facing the facts," and Mr. Baldwin had no difficulty at all in demonstrating that the clerics' proposals were condemned by the Report itself! But the Premier was, one thinks, a little hard on the priests and ministers, whose main line of thought was indubitably in the national direction. One thinks of their ideas and contrasts them with, for instance, those of Sir Adam Nimmo, a leading coalowner, who talked last week as if output were the one thing that mattered in industry. It may indeed be true that the miners are tied to a slogan, but their obstinacy is at least equalled by the owners', if this speech of Sir Adam may be taken as a criterion.

A kind of dull and numbing anxiety is, therefore, becoming the country's enforced pall. Enthusiasm in whosesoever cause is waning; even the Government's masked activity arouses no support. Not Mr. Baldwin himself, who at Crown Point by Norwich the other day made one of his typical speeches, can satisfy the nation that all that is possible is being done to stop this lock-out. Nor has the recent restoration of the full service of passenger trains convinced even the meekest season-ticket holder that all is to be well. The Premier has expressed his belief that "for the country's sake owners and miners

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will soon see that it is their duty to find some way of coming together and ending the conflict in a way honourable to both parties." But that was very much the Premier speaking, just as it was very much the Premier who answered the Churches' proposals: Mr. Stanley Baldwin, the countryman from the West, is, together with his Royal Report, dishearteningly in the background in these critical days. There is a man who is the politician's puppet, and there is a man who is the nation's prototype (even last Saturday at Norwich this last figure peeped out in the remarks on *laissez faire* and Socialism), but Dr. Jekyll and Mr. Hyde were not more tantalising in their respective manifestations.

Bias in History.

It was the real Mr. Baldwin, *our* Mr. Baldwin, who spoke last week to the Congress of Anglo-American Historians. Here his utterances were the result of no consultations but only of personal reflection. Consequently they are worth reading and remembering: Mr. Baldwin is surely the greatest occasional speaker of our time.

Like all sensible men who have lived to see the decay of that absurd Cambridge notion that History is a science, Mr. Baldwin believes implicitly in the desirability of bias in a historian. History is, as all the great English historians knew, from Gibbon to Belloc, an art, and personality is inherent in art. Who but the student for examinations has any use for the mere record, the dull, impartial chronicle which, emerging from our University Presses, is so often classified as History? Was it not Mr. E. V. Lucas who wrote of our dons' attempts at history:—

"It all comes out of the books they read
It all goes into the books they write."

That is why, for hodiernal instance, one can read a leading article in the *Daily Post*, and one cannot read a leading article in the *Morning Telegraph*. Real feeling, real personal conviction which is the result of all available study, is the root of good historical writing. Mr. Baldwin knows this fact well. But the old superstitions die hard that in order to be correct one must be colourless, that to every question there is more than one side, that in short, there is no such thing as a balance of truth.

Wireless Accent.

One of the most painful things which the listener-in has to endure is the accent and pronunciation in which some of the announcers deliver their words. This varies from the affected accent of the day which enables people to talk, for instance, of "wahless" "guvverment" "shorely" and so on, to positive mispronunciation. Now this mispronunciation is apparently due more to obscurity than to ignorance, so that the B.B.C. have appointed a committee, under the unsurpassable chairmanship of Mr. Robert Bridges, to deliberate on the question of the pronunciation of words in common use. Their rulings, which of course are not dictatorial, contain, in the purely English list, but one surprise. This is in the word "obligatory," for which the accent is chosen by them on the second, instead of the first, syllable. One hopes, indeed, that they will not deal similarly with "laboratory." It is good to see that in the French words, they have adopted the obvious ruling for "charabanc" and "chauffeur," though personally I am irreconcilable to "quest-yon-air," for "questionnaire" and to "Reams" for "Rheims." But generally speaking the cultured man with an ear (two very distinct attributes) will not quibble much at this list. Those whose pronunciation depends more on "rules" that they once learned than on euphony may argue about these decisions, but it is to be remembered, and certainly not likely to be forgotten by the admirable men who compose this committee, that English pronunciation, being the pronunciation of English, a living language, is an inevitably changing thing.

The Insanity of Celebates.

We know that statistics are lies, and we know that the silly season approaches, but we had not previously noticed the merging of the two into one uproariously false folly. But in Edinburgh the other day Professor G. M. Robertson, President of the Royal College of Physicians, delivered a lecture containing evidence on the greater prevalence of insanity among unmarried persons. Having stated that there was greater insanity among males than among females (general paralysis and alcoholism were the cause of this), he said that between the ages of 25 and 55 insanity was nearly three times as prevalent among single men and women as among married men and women.

The Professor is, however, something of a philosopher, for, lest the young and middle-aged of this kingdom who have so far resisted the violation of their solitude should rush to matrimony as a refuge from the pursuing demon of insanity, he reminded his audience of the old tag that the lives of married men are not really longer than the single: they only seem longer. (He might have added the story of the little boy who asked his father what the word "matrimony" meant, the father replying that it was not a word but a sentence). In the end, notwithstanding, the statistician got the better of the humourist, for the Professor convinced himself that bachelors die on the average four years sooner than married men, and run three times the risk of becoming insane.

It is not difficult for the bachelor to reply: and what of the four years when you've got them? But professors are like party politicians and poets: they think in numbers.

The Reform of Cricket.

Two things appear finally to have convinced authorities on cricket that all is not well with the ruling of the game—these are the drawing of the three Test Matches and the fact that both the Players and the Gentlemen at Lord's last week scored over 500 runs in a single innings. Something must be done, it is argued, to help the bowler. Everything nowadays is in favour of the batsman; from the preparation of the wicket to the implements of the game. Either, therefore, you must do away with the perfect, generally marled wicket of to-day, or you must alter the l.b.w. rule, so that any ball that would have hit the wicket, no matter where it pitched, may claim a victim, o rthe stumps must be broadened or heightened, or the blade must be made narrower, and so ingeniously on. Mr. P. F. Warner, to whom the conception of altering the rules of cricket is something like sacrilege, contents himself with suggestions that a batsman be given out even if he snick on to his pads a ball which, had he not hit it, would have ensured an l.b.w. decision. (As a matter of fact, no one is nowadays given out l.b.w. if he first hits it, although I believe a batsman can under the existing rules be dismissed in this way. Mr. Warner's suggestion, therefore, is merely to alter the instructions to the umpires.)

Of course the rules as they are at present are quite adequate for village and club cricket—it is just the difference between the game as it is played locally and the county or Test game that matters. In club cricket both sides are out to win, and what spectators there are can seldom complain of boredom. In county games, on the other hand, there is often in evidence the merely negative spirit of avoiding being beaten, and the spectator, having paid to see the game, sometimes find the batting very tedious. Unfortunately it would probably be impossible to alter the rules for county cricket and retain them as they are for games of an inferior grade, but, speaking humbly from the lower category, one can emphatically say that there is no desire that the rules of the game shall be changed.

Midsummer.

We are now high on the full tide of midsummer; and not too comfortable about it. Glowingly during the winter we talk of the loveliness of summer heat, and yet when it does descend on us—as it indubitably descended last week—we are never ready for it. And really London, with its pavements and walls reflecting the heat, the noise and bustle of its traffic, and, perhaps above all, the crowded carriages of the railways and tubes, is hardly the place in which to realise that all is well with the world.

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But once out of the town, and the July beauty comes over one in its full splendour. The smell of the hay, mostly cut but not all carried, of the limes and the meadow-sweet and the honeysuckle; the jolly flight and the buzzing of bees; the heat mists in the morning and the damp mists at night; the scent of flowers through the windows —all this things and a hundred other make one rejoice to be in England at its flowering-time and to think of the pageantry, brief but unforgettable, with which the summer passes down to autumn. ALTER EGO.

PERSONAL AND GENERAL

TO-DAY

July 22, 1926 (New Style).
July 9, 1926 (Old Style).
Muharram 11, 1345 A.H., of the Moslem Calendar.
Ab 11, 5685, of the Jewish Calendar.

The Maharaj Kumar Shri of Kutch has arrived at the Hyde Park Hotel.

Mme. Ferid Bey left London on July 18 for Switzerland, and will remain on the Continent till October.

Sir Alexander Muddiman embarked in the P. and O. s.s. China on July 16 at Marseilles for Bombay.

Prince Nasir Ali Khan and Prince Mumtaz Ali Khan are among recent arrivals at the Bedford Hotel, Brighton.

Sir Geoffrey Archer is recovering satisfactorily from the operation which he underwent on July 18 in a London nursing home.

The death is announced from Eastbourne of Mary Elizabeth Youell, widow of Edward Charles Youell, of Galatz, Roumania.

Sir Kay and Lady Muir last week arrived in London from the Near East on a short visit before leaving for Blair Drummond, Perthshire.

The Viscount and Viscountess Willingdon had the honour of being invited to luncheon with the King and Queen at Buckingham Palace on July 13.

Sir Ronald and Lady Storrs, who recently arrived in London from Jerusalem, are staying at 7, Park Place, where they will remain until the end of July.

On July 17, at Buckingham Palace, Sir Geoffrey Archer had an audience of the King, upon relinquishing his appointment as Governor-General of the Sudan.

Rai Bahadur Lalit Mohan Banarji has been appointed a Puisne Judge of the High Court of Judicature at Allahabad in succession to Rai Bahadur Pandit Kannaiya Lal.

Captain the Earl of Altamont, who has been spending his leave in town with his parents, the Marquess and Marchioness of Sligo, on July 16 joined the P. and O. steamship China at Marseilles, on his way to join his regiment in India.

The Duke of Connaught presided at the luncheon of the British Indian Union held at the Hotel Cecil on July 20, when the opportunity was taken to bid farewell to Lord and Lady Willingdon before their departure for Canada.

El Lewa Thomas Russell Pasha (Commandant of the Cairo City Police) had the honour of being received by the King at Buckingham Palace on July 19, when his Majesty invested him with the Insignia of a Companion of the Most Distinguished Order of St. Michael and St. George.

General Gouraud, Governor of Paris, arrived in London on July 16. He was entertained to luncheon the following day by the Anglo-French Luncheon Club. The ex-High Commissioner for Syria left for Paris on July 20.

The Queen of Roumania will leave Bucharest early in September next for a two months' tour of Canada and the United States. The Queen, who will be accompanied only by her youngest daughter, Princess Ileana, who will act as her private secretary, will travel incognito. It is expected that her Majesty will be present at the opening of the International Museum at Maryhill, Washington, and formally open on behalf of Roumanians in America the Roumanian Room which will be devoted to Roumanian Art. Several days will be spent in Canada, with visits to Toronto, Montreal, and Winnipeg; and later the Queen will go to California and spend some time in San Francisco, Los Angeles, and Hollywood.

PROMOTIONS, APPOINTMENTS, ETC.

The King has approved the following appointments in the Diplomatic Service:—

The Right Hon. Sir Ronald Lindsay, G.C.M.G., C.B., C.V.O., his Majesty's Ambassador Extraordinary and Plenipotentiary at Constantinople, to be his Majesty's Ambassador Extraordinary and Plenipoteniary at Berlin.

Sir George Clerk, K.C.M.G., C.B., his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Prague, to be his Majesty's Ambassador Extraordinary and Plenipotentiary at Constantinople.

Sir Ronald Lindsay had previously served in Russia, Persia, France, and the United States, and for the period 1913-1919 was seconded for service under the Egyptian Government.

Sir George Clerk, who is at present British Minister to Czecho-Slovakia, entered the Foreign Office in 1898, and a few years later was appointed to Addis Ababa. He has previously served at Constantinople in the capacity of First Secretary.

Chicherin, Soviet Commissary for Foreign Affairs, has sent a telegram to the Bulgarian Minister of Foreign Affairs strongly protesting against the repatriation by the Bulgarian Government of Russian refugees without a Soviet visa and in circumstances which, he alleges, frequently involved their death by drowning.

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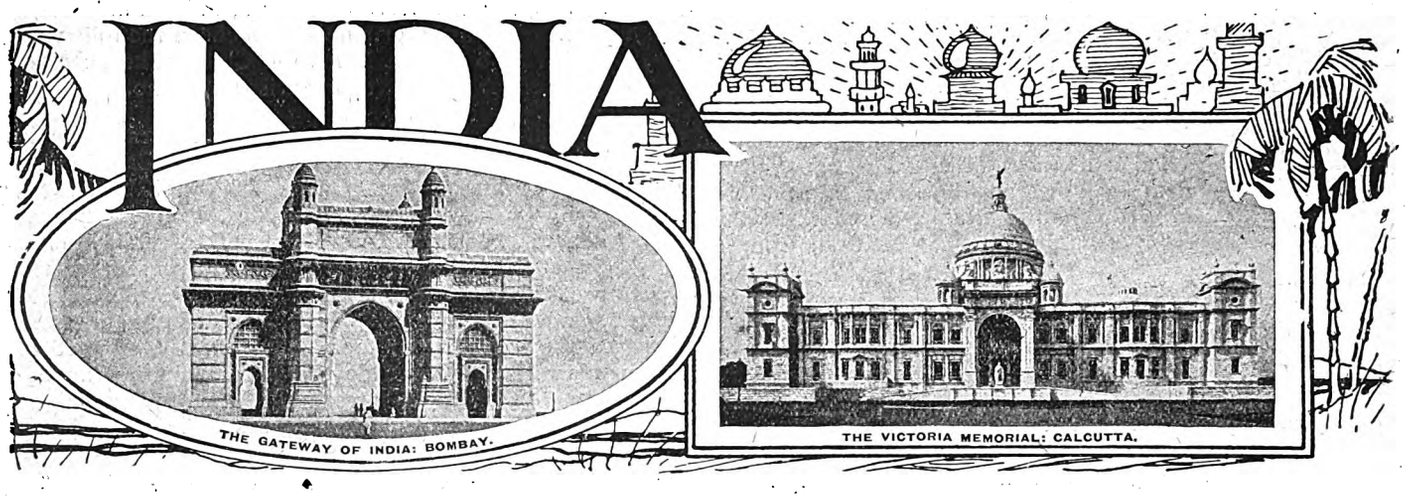

LORD OLIVIER ON THE HINDU-MOSLEM QUARREL.

In his letters appearing in *The Times* of the 10th and 15th inst. Lord Olivier has managed to convey some very false impressions, which appear to require an even fuller correction than has yet been publicly supplied by the letters in reply from Sir Michael O'Dwyer (*The Times* of the 12th inst.), Sir Theodore Morrison (14th inst.), and Mirza Abbas Ali Beg (16th inst.). In his first letter, which was headed "The New Bengal Regulations," Lord Olivier pressed the following points:

Sir Michael O'Dwyer had been wrong in attributing communal dissensions to the Montagu-Chelmsford Reforms, as the causes were anterior and wider. The communal franchises adopted under that scheme had, however, accentuated and extended the dissensions and Lord Olivier expressed his opinion that ordered progress in constitutional government was impossible until the communal principle for electoral franchises was eliminated.

In reply to this Sir Michael O'Dwyer pointed out that he had never said, and was never likely to say, that the dissensions were *due* to the Reforms. What he had said was that since the Reforms the traditional sectarian hostility had been aggravated tenfold by the political struggles of the rival religions and races to possess themselves of the power and place which the British Government was, to their minds, vacating. Lord Olivier replied to this with a conditional apology for misinterpreting Sir Michael, but added that in his opinion, "tenfold aggravation" was an enormous exaggeration. The previous statement of Lord Olivier's first letter that the communal principle for electoral franchises must be eliminated was dealt with by Sir Theodore Morrison and by M. Abbas Ali Beg, both of whom showed clearly that the principle was indispensable for various cogent and evident reasons. It seems sufficient in this connexion to say that to eliminate the principle in question would be to destroy all hope of Moslem co-operation in the Reform schemes and to aggravate the Hindu-Moslem tension and rivalry to an appalling extent.

The second point brought forward in Lord Olivier's first letter was that British officials in India showed a bias in favour of Moslems. The words used were: "No one with any close acquaintance of Indian affairs will be prepared to deny that on the whole there is a predominant bias in British officialism in India in favour of the Moslem community, partly on the ground of closer sympathy, but more largely as a make-weight against Hindu nationalism." Sir Michael O'Dwyer characterised this as an unjust and unfounded statement and said it showed anti-Moslem bias in Lord Olivier's own mind, to which the latter replied that the majority of the Englishmen he had met in the course of his life, who had served in India, had forcibly expressed predilections for the Moslems, thereby disproving their qualications for governing Hindus. Neither Sir Theodore Morrison nor M. Abbas Ali Beg deal with this part of the controversy, probably not thinking the charge of bias germane to the question of communal franchise.

A great deal could be written on this charge of "predilection for Moslems" on the part of British officials in India. It is not a new theory. *Prima facie* it is more natural for a Western to sympathise with a Moslem than with an orthodox Hindu, who may associate the idea of pollution of caste with the touch of the Western or with his dietary and social habits. We may grant that the British official (also the British non-official and European non-British visitor to India) is less attracted by people who cannot eat with him in India (though they abandon many of their exclusive habits when in Europe) than by those whose religion teaches them to regard Christians as reasonably close to them in many important social and religious matters. We can, however, unhesitatingly deny that on this very natural distinction the statement can be justified that bias has been shown by British officialism of the nature hinted at by Lord Olivier, either in recent times or before the Reforms scheme came over the horizon. It may surprise Lord Olivier to know that British officialism and the whole British Government have been at various times acused by leaders of the Moslem Community of having shown a bias of policy against them. In 1872 the late Sir William Hunter wrote a book, "Our Indian Mussalmans," in which he endeavoured by logic and facts to prove that our whole system of administration had in practice reacted most unfairly in favour of the Hindus and against Moslems. Among other things he demonstrated that our system of filling Government posts had led to the exclusion of Moslems to an unjustifiable and ever-increasing extent.

Recently in the couse of the bitter quarrels at Calcutta a Moslem leader reminded a mass meeting of his fellow-religionists of the case for bias against Moslems on the part of the British made out by Sir William Hunter and brought the series of anti-Moslem policies right down to recent times. Is it possible that Lord Olivier has never heard of all this? Does he not know that the cancellation of the Partition of Bengal was and still is regarded as having been inspired by an anti-Moslem policy? If British officialism had ever allowed its alleged pro-Moslem bias to guide its actions the present position of Hindus and Moslems would indeed be very different in the matter of power and influence.

Lord Olivier's next charge is that there has been vacillation in police action and police court practice, sometimes on one side and sometimes on the other, encouraging each side against the other in turn and that this is "almost universally attested by responsible Indians who impute it—I do not say justly—to a deliberate desire on the part of authority to maintain communal trouble as a testimony against the possibility of constitutional progress." It would really be difficult to imagine a more contemptible or ridiculous insinuation. Can anyone with the slightest knowledge of India think that the local or all-India authorities would attempt to carry out a sinister and secret policy of keeping the two religious sections in a state of mutual tension and bitter-

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ness by means of vacillating and inconsistent police action or police-court decisions? One may just as well argue that Mr. Baldwin's Government wishes to increase the number of motor accidents because the police and magistrates do not always act with consistency and continuity in the matter of dealing with offences connected with rash or negligent motor driving.

Lord Olivier goes on to cap this absurd charge by insinuating that it is made credible by the fact that no Hindu-Moslem troubles arise in Native States, where "the purpose of maintaining public order and an even balance is untainted by any such mischievous *arrière pensée*." Sir Theodore Morrison has, in reply to Lord Olivier, pointed out that the latter has misread the evidence and that the absence of Hindu-Moslem trouble in Native States (not, I may say, quite so absolute in recent times as formerly) is due to quite other causes than those put forward by Lord Olivier.

The absence of cow-killing troubles in the Native States is no new phenomenon and has often attracted attention and comment. In 1908 Mr. S. M. Mitra published in England his "Indian Problems," and the following quotation from pp. 37 and 38 of this well-informed work is relevant.

"Some years ago parts of British India were much disturbed by cow-killing riots, which are always liable to break out again on the recurrence of certain annual festivals, or even without them. The Hindus object entirely to the slaughter of kine, animals which they hold sacred. The Mohammedans, on the other hand, eat beef freely; and in places where religious feeling runs high between the two creeds, this question of the slaughter of animals held sacred by one party and required for food by the other, leads to serious disturbances and human bloodshed. The British power has to interfere to keep the peace and generally does so by some compromise, such as the seclusion of slaughter-houses, which satisfies neither side. In Native States there are not, and never have been, any cow-killing riots. The explanation is simple. The vernacular Press in Native States does not enjoy the same licence as in British India. In the latter the Hindu has all the paraphernalia (leaflets, pamphlets, etc.) of a free Press to express his hatred of the Mohammedans and *vice versa;* the result is that racial hatred is excited to such a pitch that the rival religions have recourse to violent measures; they break each other's heads till the authorities come to disperse them. As there is no such thing as a free Press in Native States, there is nothing to foment racial or religious hatred."

Later on in this book Mr. Mitra has written:

"With all the progress of education, and an ideal judiciary, both Calcutta and Bombay have been disgraced with bloody riots over the killing of a cow, an animal held sacred by the Hindu and the food of the Mohammedan. The ordinary executive of both Calcutta and Bombay miserably failed to cope with the cow-killing riots (Calcutta 1897; Bombay 1893), and the Military had to be called out to dispense the rioters. A cow-killing riot is unknown in Hyderabad or any other Native State. This shows that the British ideal of a strong judiciary—at the expense of a strong executive—is not a panacea for all Indian evils. A strong judiciary is no doubt desirable, but a strong executive is indisputably necessary."

The last extract contains a strong criticism of the executive authorities who, Mr. Mitra thought, ought to have been able to deal more successfully with the agitation and riots; but he never suggests that the weakness he detected in them was due to any Machiavellian policy of letting the ill-feeling develop in order to serve the selfish ends of the British Government.

Lord Olivier's final effort in his first letter surpasses all the others. Having unjustifiably charged his own people with partiality to Moslems and having repeated somebody else's accusation against Government of double-dealing in order to keep open a sore in the whole body politic of India, he concludes with a partial, ignorant and most offensive mis-statement in connexion with the religious doctries and practices of Islam. Sir Michael O'Dwyer dealt with this part of Lord Olivier's letter very briefly. He wrote: "I am afraid that Moslem critics will detect an anti-Moslem bias in the late Secretary of State for India, not only because of the above statement (i.e., about the pro-Moslem bias of British officialism), but also because of the extraordinary ignorance of Islam displayed in his confident assertion that the killing of kine at the great Mohammedan festivals is not an obligatory religious sacrice, but 'at best a more purveying of butcher's meat' and 'an exclusively secular feat'! One wonders from what sources Lord Olivier derives his information. But those sources are obviously anti-British and anti-Moslem." In addition to the charges quoted by Sir Michael, Lord Olivier used the words "idolatrous sacrifice wholly repugnant to the religion of Moslems" in connexion with the killing of kine. Sir Michael O'Dwyer's letter gave Lord Olivier the chance and opportunity of verifying his statements, but in his second letter to *The Times* dated July 12 Lord Olivier failed to retract or revise what he had said in his first letter and the controversy in *The Times* has been left in such a state that it is open to people in England, with no special knowledge of India or of Islamic religion or practices, to think that Lord Olivier may be right in saying that the killing of kine is in no way connected with the religion of Islam and that it is "at best a mere purveying of butchers' meat" on the part of Moslems. We, who have lived in the East, even if we have not made a study of Islam, do know that the great annual festival of Moslems in practice includes as an important item the killing of certain animals including kine. Islam is fundamentally opposed to idolatry and therefore to use the words "mere purveying of butchers' meat" and "idolatrous sacrifice" is, on the face of it, a gratuitous and unjustifiable insult to all our Moslem friends. Under all the circumstances some explanation of the place in Islam of the sacrifice of kine may be of interest. We propose to attempt this in a subsequent issue.

CURRENT TOPICS.

India and Parliament.

We have been told by a great Sunday paper that there is a desire among many private members of the House of Commons to talk about India and that pressure is being brought to bear on the Government through the Whips for an early afternoon. Apparently the normal manner for such a debate to be started would be for the official heads of the Liberal or Labour Party to press for a day and to put forward a matter for discussion, but at present not only is there no time available but there does not appear to be any subject on which a discussion would be at all profitable. These facts may or may not be a tribute to "the satisfactory way in which our great Dependency is being governed," as the Sunday paper alleges, but we feel that a debate on India in the present excited state of the House is much to be deprecated. A debate could hardly be interesting without becoming an occasion of inter-party strife and the important questions now troubling India are eminently unsuitable for discussion in Parliament with all the accompaniments of invective and hooliganism which now seem inseparable from a clash of views. Judging by the attitude of Lord Olivier in his letters to the papers, we should expect to find the Labour Party anti-Moslem to a remarkable extent and some very foolish but damaging things might be said. We might find the same Party pressing for a premature change in the new Constitution, which might just unsettle the people in India whom the logic of facts is beginning to convince that the scheme of the British Government is seriously meant. On the other hand, some Government party members might feel constrained to protest against the Protection policy of India and weaken the effect which the self-denying policy of the Indian Government has produced on the Indian commercial community. On the whole we hope that Parliament will leave India alone until

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the fury and turbulence engendered by the happenings in England of the last few months have subsided.

The Viceroy's Speech at the Chelmsford Club.

The enthusiasm with which Lord Irwin's speech on the all-pervading question of Hindu-Moslem tension was received is a good indication of the recognition by the audience of the necessity for some change for the better in the present situation. Lord Irwin contradicted with all the authority of his own sincere personality and of his position as Viceroy the misconceptions that the Government viewed the communal trouble either with satisfaction or with apathy. He declared that such accusations were denied by the whole tenour of British policy towards India, which was for the furtherance of harmonious intercourse in daily life and mutual acknowledgment of common rights and duties in Indian citizenship. He proceeded to make a deeply-earnest appeal to the communal leaders themselves to come to agreements, and to appeal to their co-religionists to conform to them. Such an appeal supported by active propaganda setting forth the new gospel of peace would surely not pass unheeded. In the course of his speech Lord Irwin showed that the system of communal representation was the result of unanimous Indian opinion in its favour.

The new Viceroy could hardly have done more than he has done by this speech to bring about a truce between the two antagonised communities. Throughout India, *pace* Lord Olivier, the whole official world will feel that the abatement of hostile feelings and manifestations has been confirmed by the highest authority in the land as the most pressing and immediate duty of every one concerned in administration. It remains for the leaders of the two communities to pass on the Viceroy's feelings and wishes to their followers in a convincing and effective manner. The Indian Press has now a wonderful opportunity and it is earnestly hoped that it will use it promptly and well.

Lord Birkenhead Unlikely to Visit India.

There has been some talk of Lord Birkenhead visiting India this autumn, but the visit is quite unlikely to materialise. The visits paid by Lord Crewe and by the late Mr. Edwin Montagu during their tenure of the post of Secretary of State for India were for very special objects and reasons and there is and should be no recognised custom of such visits being paid in the ordinary course either for instructional or consultative purposes. It is undesirable that the Viceroy's position in India should be even temporarily overshadowed, more particularly in the matter of his personal relations with the Indian Chiefs. The presence in India of the Secretary of State side by side with the Viceroy must inevitably produce some clash or comparison of personality and authority. In such cases an impetus would be given to intrigue which would lead to a lot of undesirable whisperings and rumours which would not be to the public advantage.

The Amir and the Bolshevists.

The recent lecture by Colonel Saunders, Chief of the Military Intelligence in India, to Europeans in Calcutta continues to attract attention here and a good deal of anxiety as to what the association of Bolshevist money and individuals with the Afghan authorities really portends is finding expression both in the Press and in Parliament. It is not unnatural that the young Ruler of Afghanistan should desire to strengthen his military power both for offence and defence. In doing this he and his advisers are not thinking either of the Russians or of the British: they are thinking of themselves. The idea of peace as the most desirable condition is not, for a very long time, likely to prevail either in Soviet Russia or in Afghanistan. The Amir cannot obtain all the military improvements he desires from India and when the Bolshevists offer to supply him with these and to pay for part of them it is not strange that he should avail himself of the offer. While doing so he will endeavour to use the Bolshevists as his tools, while they will do exactly the same by him. These were the conditions of the old Russian menace to England through Afghanistan and India and they have now been repeated and developed on modern lines. The use of propaganda and money is better understood and more relied on than before the Great War. War-disgust and impoverishment have made us desire to use a political foil with the button on rather than the naked sword, but neither the Soviets nor Afghanistan have any belief in mere fencing as a means of deciding vital questions. The temptations of India to the independent Tribes and to the Afghans still remain. The conditions in India may or may not be favourable to predatory designs; the facts in this connexion are of much less importance than the manner in which the Indian picture is drawn for trans-frontier eyes. When the military opportunity seems ripe we may be sure that the position in India will be made to seem favourable, just as when Turkey was about to enter the Great War against us conditions in India were falsely made to appear as if they were entirely favourable to Germany and Turkey.

On the whole the situation seems to be dangerous but not hopeless. The threat is a military one combined with the modern military ally of propaganda. The answer to it must alas! be military preparation and determination sufficient to carry their own propaganda with them.

The Indian Coal Industry.

A cabled summary of the findings of the Tariff Board which has been inquiring into the alleged need of protection for the coal industry of India has recently been received in England. For the first time the Board has had to split its opinions and recommendations between a majority and a minority Report. The Board unanimously declares that no case for a general protective duty has been made out and that the industry suffers from disadvantages, the remedy for which is in the mine-owners' hands, namely, the improvement of conditions and qualities and the securing of rebates through the certificate of the grading board. There is, however, a sharp division of opinion on the question of a countervailing duty on South African coal. Both sections of the Board agree that the rebate on exports has been granted by the South African Government with the deliberate intention of developing the export trade. The majority of the Board are against any imposition of a protective duty in India on South African coal, as they hold that this would be unfair to coal importers on the Bombay side; they say that the exclusion of South African coal would not increase the sale of Indian coal by more than 100,000 tons yearly, which would have but little beneficial effect on the Indian coal industry. On the other hand, the imposition might provoke South Africa to retaliate by increasing the duty on rice and cotton manufactures from India which would be prejudicial to Indian residents in South Africa. The majority recommend therefore that no alteration in the existing arrangement should be made.

The minority view of the situation is that South African coal has an unfair advantage over Indian coal through the bounty system now in force in South Africa and is in favour of a protective duty in India of a rupee and a half per ton on the former. It minimises the practical disadvantages of the retaliation likely to be provoked.

It is unfortunate that the Board have been unable to agree. The whole case is left much where it was as regards argument, though it is probable that the majority view will prevail as regards action.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 1.

The Steel Tariff and Pig-iron Exports.

We hear that the U.S.A. Government is being pressed to impose an anti-dumping duty on India pig-iron, which means Tatas' pig-iron. Evidence before the Tariff Com-

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mission last year indicated that there was not complete harmony in the Indian pig-iron family and some of the members were obviously of the opinion that Tata's had some cards under the table in the matter of Japanese exports; old contracts, said Tata's, and for the time being the breeze died down. The fact remains however that, as the only steel-makers in India, Tata's are able to regard pig-iron as a by-product and, their steel industry now being heavily subsidised by Government, they can dump their pig-iron anywhere at almost any price. Presumably their Indian competitors, who live or die by their prices for pig-iron, would be glad to see most of the Tata surplus going to America, particularly if this left the Japanese and British markets more open to them, but should the Tata American trade ever reach a point that mattered in the U.S.A., there is little doubt that it would have to come to the heel of the steel groups there or be snuffed out.

The Menace to the British Trade.

Japan has already shown, in the matter of the threat of piece-goods duties, that it knows how to handle the tariff weapon efficiently; pig-iron may have to suffer in return; when it suits the Japanese steel industry, that market will be closed to Indian pig-iron. What dump remains for the surplus? Apparently, only poor old England! The British groups will watch with interest the Indian tariff being manipulated not only to capture their Indian markets, but to enable pig-iron to be dumped at Home at lower prices than will ever be possible with Western labour. Then the alternatives will be British anti-dumping duties, or Indian works, if the door has not been already closed to the latter. At present Tatas have a monopoly and apparently they have only to ask anything from the Tariff Board to get it; they are not likely to leave the other entrances to their house unwatched.

The Bengal Legislative Council.

On Tuesday next the curtain goes up on another act of this farce. Possibly the Swarajists may still absent themselves; probably at least some will find an excuse for gathering in their travelling expenses; certainly all will be worried by the Mohammedan resolutions to increase the proportion of Government posts reserved to Mussalmans from 45 per cent. to 50, 55, 60 or even 80, as one stalwart proposes. A host of other resolutions are tabled most of which will never be reached and no one will mind but the movers. Time has promoted the gem of the collection and we may have to spend some hours listening to the debate on Babu Umes Chandra Chatterjee's desire that "all sorts of cycles and motor vehicles invented by foreign brains be prohibited in Bengal." How long, O Lord, how long!

The Mad Dog of the World.

The House of Commons' debate on Soviet activities lifts a corner of the curtain and is welcome accordingly. We are all too conscious here of the poison which is being steadily distilled in Moscow and persistently injected where it will best paralyse sane human relationships. The old Russian Bogey of the frontier has given place to a Russian Menace, more subtle, more sinister, more persistent and probably far more dangerous. Here is no product of the heated imagination of the peppery Indian general of fiction; the fires of racial hatred in India have been lighted according to programme and everyone on the inside of affairs knows that the flames are being fed by no prentice hands at the game. Afghanistan, so long the buffer between India and the old Russian military power, has been so successfully impregnated that the buffer has become as intangible as smoke; but the smoke is opaque and something is smouldering. Little news gets into the papers but there is an Afghan air force flying Soviet planes and trained by their officers amongst many other things to be noted. We believe that Simla knows and watches; we are glad that you at Home have been told at least something of what is going on. Once again it is a case of "Watch the Bear."

Local Politics.

Bengal politics at the moment have become almost entirely personal and they centre round Mr. J. M. Sen-Gupta, the uneasy wearer of the triple crown. Never in the experience of the writer have there been such dissensions as now show in the Indian Press; it seems impossible for even two of the organs to play the same tune. Beyond the evidence it offers of the capacity of the Bengali in organisation and government, there is no significance in the present situation.

Racing and the Church.

Possibly the Bishops' protest agaist the betting tax at Home is responsible for the fact that a padre in Colombo has recently had to defend himself from complaints that he attends the races. Generally in India the padre is a very human being and the complaining Colombo parishioners will probably retain their monopoly a long time. In Calcutta, where the Turf Club has a series of race-lunches in the cold weather, which are almost functions, the Bishop (the Metropolitan of India) is always asked, and goes, on the day of our Metropolitan Stakes. *A propos* of which, a good story was handed to him there last year. His bearer was doing a roaring trade in special tips on the course, containing the best timings of the morning trials; it transpired on inquiry that he had a monopoly of the Cathedral spire, the only place from which a perfect view can be obtained of the dead flat course. When in addition his master had obviously special facilities for getting information from the Powers That Be, no further recommendation was necessary to enable him to achieve the small fortune he had made!

The Trivial Round.

We are all delighted with the English showing in the Second Test and we equally wish Reuter would save the expense of cabling cackle about how to run the games. We have quite enough irritation from the universal prickly heat at the moment.

Golf after all does not matter so much; it is really a Scotch game, so Bobby Jones can have it—and Hagen.

We see that friends from this side are keeping up a reasonable end at Wimbledon; not so bad for a small community which regards tennis as a game.

The Soccer League ends to-night; Calcutta have finished and at the moment are top, but if the North Staffords beat their fellow regiment to-night, they will tie. They should win the replay, with Calcutta only half a team, thanks to injuries. It would be good if the soldiers pulled it off for a change. Teams are coming from all over India for the Cup, which should be a great show this year.

Jute versus Gunnies had their annual day out last Friday; the usual Soccer "Rag" included an attempt to guy Leglen, but it fell short of the original.

Calcutta Rugger will be stronger than ever this year; last season, Services, Regiments, Scottish, "Robots" and others branched off, and still over one hundred players are left with the club; so we have agreed to a new classification and all players who have not been out two years will be "Calcutta Griffins"; they should have a brilliant side and there will be blood when they meet the seniors.

The monsoon still holds off and if we live through this, we need never fear the hereafter.

Markets.

Little material change has taken place in the jute market this week; buyers continue to be scarce but sellers have not been pressing, with the result that prices remain fairly steady. A small business has been done in New Crop for the near forward positions. The better demand for gunnies, which has been apparent recently, has continued, shippers being interested mostly in this direction; for forward hessians, the only inquiry, and that a small one, comes from the mills. In the piece-goods market there is nothing to report, conditions being as stagnant as ever. Tea prices have shown a further decline this week. At the sale here there was a moderate demand for Dar-

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jeelings, but generally buyers are holding off; this is the somewhat natural result after the issue of the figures of outturn from the various tea-growing countries, and it is more than probable that dealers will continue to watch the market for some time, in the hope of still lower rates.

The Stock Exchange has passed an idle week on the whole; the tendency in most departments has been towards lower prices, a remark which applies particularly to tea shares. Government Securities are again easier, 3½ per cent. Government Paper being dealt in at as low a price as Rs.76/1. Jutes are quiet but steady. Rubbers, on the other hand, are a firmer market, and at the moment there is little scrip on offer. As mentioned, tea shares are weaker, and at the close selling orders have been difficult to place; all the best shares, however, which have been purchased for investment purposes, are being held, the selling pressure being confined mostly to the more speculative shares. In the Exchange Market apprehensions of a failure of the monsoon led to considerable buying in Bombay and the rate there for Ready T.T. fell to 1s. 5 27-32d., though here 1s. 5⅞d. was always available. Later a fair number of bills have been showing and the undertone is now distinctly steadier. Money has again been very easy and is quoted at 2 per cent. for call and short notice.

THE LAST OF THE MADRAS ARMY.

(By MAJOR-GENERAL SIR GEORGE MACMUNN, K.C.B., K.C.S.I., D.S.O., late Quartermaster-General in India.)

The depositing of the colours of the last of the regiments of the Madras Line in the beautiful cathedral of St. George at Madras itself among the tablets and the Flackman memorials, which has recently taken place, marks the practical end of a long story of wars and conquest and pacification in which the memory of the old Coast Army is inextinguishably mixed. Slowly during the last seventy years this army has dwindled and by the force of circumstance lost its importance, as the *Pax Britannica* spread over the Indian Peninsula, till now the last remaining battalions of the line have gone. The 73rd Carnatic Infantry of Lord Kitchener's roster, the 1st Battalion of the 3rd Madras Regiment in the roll of Lord Rawlinson, and the 13th Madras Infantry of ancient fame, as also the 75th Madras Infantry, or 2/3rd Madras Regiment, have handed in their colours and gone about their business in the villages of the Carnatic. Now there remains of the eight cavalry regiments and 52 battalions of the last days of John Company, only the specialised remnant in the shape of the Madras Pioneers and the Queen's Own Sappers and Miners.

There will be many yet alive who will pause, if not to drop a tear, at least to lay a wreath on the colours of the last of the enduring Madras Infantry. The names of Coote and Wandewash, of Clive and Arcot, of Bangalore and Seringapatam, of Cornwallis and Meddows, of Munro and Malcolm, of Arthur Wellesley and Assaye, of Mehidpur and of Ava, are inextricably mixed up in our memory with the regiments and batteries of the Madras or Coast Army. Pondichery and Fort St. David, Lally and Dupleix and the French Grenadiers struggling for an Empire in the East, Hyder Ali and Tippu Sultan fighting to impose the rule of Islam over that of the Hindu, are but the scenery amid which the history of the Madras Army has been enacted. Faithful during the strain of the Mutiny of the Bengal Army, sharing in the beating out of that conflagration, its claims to remain were great, and yet, and yet—times were too much for it.

At the time of the third Mysore War, when Lord Cornwallis in 1791 tried to bring Tippu to his senses, without destroying him, the Madras Army consisted of two battalions of artillery, four regiments of native cavalry and fourteen battalions of infantry besides the Fusiliers. But from this time onward it steadily expanded till it had reached by 1857 the eight cavalry regiments and fifty-two battalions referred to, with a European artillery and a horse artillery second to none, besides the famous battalions of the Madras Fusiliers. To understand its rise, however, it is necessary to remember the situation of each of the three Presidencies, entirely separate from eath other, with many hundred miles of powerful independent and often hostile states intervening, each with entirely different problems to solve, and different enemies to deal with, in addition to the big central powers of the Maratha confederacy which impinged on all three.

The Madras Presidency is a country of many mountain ranges, full of hill fortresses in which, during the decay of the central authority of the Mogul, innumerable barons and chiefs had set themselves up, to live at their ease on the country side and to follow in the wake of any of the greater chiefs whom they dared not defy. It was many years after the final defeat and expulsion of the French from the interior before the Madras Army ceased from campaigning both again Mysore and the Marathas, let alone against the innumerable petty states, rebel Polygars or barons, and feudal chiefs referred to, whose feudal armies largely consisted of Arab and Pathan adventurers.

Further, to Java, to Ceylon, to Burma and to China sailed the troops of the Coast Army in the early days of the nineteenth century, and it was not till well on in the 'thirties that a general peace came over the southern Presidency.

With that peace perhaps the decay of the Army commenced. By the early 'fifties the more eager spirits among the officers were finding their way to the Afghan border to serve in the Frontier Force or in the Political service, but the Army remained at its well-trained and efficient zenith till the days of the Great Mutiny. That strain and its temptations were resisted, and many units served in Central India in the suppression of the rebellion. It has been said that the custom of this army in keeping the men's families with the regiment had a considerable effect in keeping it loyal, which may or may not be true. It was certainly a steadying factor.

After the Mutiny, the infantry was reduced to close on thirty battalions and the cavalry to four regiments, while the European artillery and infantry were transferred to the Crown. The infantry that remained was remodelled on the so-called "irregular" system on which the post-Mutiny Army was organised, but the cavalry alone remained "regular," since the *silledar* system adopted universally for the rest of the cavalry was not suitable to the classes who came to the mounted branch in the south. The years that followed the Mutiny were peaceful enough. The fierce fighting in the Umbeyla Hills brought no call to the Coast Army, nor did even the Afghan War require much more than its ever-famous Sappers and Pioneers.

Gradually as the peaceful years went by the officers became more satisfied with a life of sport and ease and less ambitious of the glory and bubble reputation of a campaign, while the martial qualities of the races from which the ranks were recruited deteriorated in a still greater degree. No longer was it possible to pick and choose recruits from among newly-arrived Moguls and Pathans, crowds of whom formerly flocked down each winter to join the armies of the Princes of the South of India.

Those military adventurers had ceased to come and though the Madras Army was recruited partly from their descendants, proudly tracing their descent from Arab Sheikhs and Syads or from Northern Moguls and Pathans, and partly from the local men, Tamil or Telegu peasnts as well as the faithful outcaste Pariahs, yet there could be little doubt but that all of these except the last, the Chowry Motoo (Thomas Atkins) of Madras, had deteriorated and softened under the relaxing influences of 100 years of peace. Meanwhile the enemy they might

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have to fight had improved and hardened. Instead of local troops, the horizon showed Frontier tribesmen and even grey-coated Russians, and it was felt that with the leading not quite of the same quality the Madras troops came under doubt and suspicion as military instruments in modern warfare.

Then came a sudden shock. In 1885 the 12th Madras Infantry, in the expedition to Burma up the Irrawaddi, would not follow their British officers to the assault of Minla. More failures occurred, and the reorganisation of the Madras Army commenced. Lord Roberts as their local Commander-in-Chief and, later, Sir James Dormer, his successor, made great attempts to improve recruiting. Coorgs from the hills, and Moplahs from the coast were tried and found ineffective. Keen officers of the army devoted their lives to the justification of their men, but more and more the impression prevailed that they were not good enough for the task now before them. Six battalions were eventually mustered out and their places filled with Punjabis and Hindustanis, though the new battalions kept their serial number in the Madras Line. Then Lord Kitchener came to India with a definite mission to prepare against the new Russian menace. Every corps and every race in the army was weighed in the balance. Snows and frosts were the winter portion of the Indian Army under modern conditions. In each of the three Armies the less hardy races were to be eliminated, and the whole of the Madras Line, including the three remaining Light Cavalry regiments, but with the exception of nine battalions and the Pioneers, was now to be recruited from the races of the Punjab. The three Lines were now merged into one and numbered serially. The battalions of Madras were counted from 61 onwards, sixty being added to their original number, but only nine remained recruited from the Carnatic races in addition to three battalions of Pioneers: these were the 61st, 64th and 81st Pioneers and the 63rd, 65th, 73rd, 75th, 79th, 80th, 83rd, 86th and 88th Carnatic Infantry (the 63rd and 83rd had special titles).

During the Great War, though several new Carnatic battalions were raised, they were not employed to any great extent except in East Africa. With the immediate reconstruction after the War the total was reduced to five besides the Pioneers, who, with the entire regrouping of all the Indian battalions on more modern lines, became the four service battalions and training battalion of the 3rd Madras Regiment, one of the premier positions in the Line, in view of their antiquity. Btu it was not a position that they were long to enjoy. The demands for economy were insistent. The old view against having all the eggs in one basket, and that Carnatic battalions well led and loyal might be the match for mutinous troops of other races, had long been discarded. The Carnatic battalions which were left were full of keen lads, athletic, well-drilled—indeed the Madras Army had always been famed for its musketry and its smartness under arms. They had done well, certainly some of them, on the frontier, but further demands for economy were now to result in the disappearance of what was undoubtedly the weakest link in the defensive chain. Two more battalions were first disbanded and now the last have gone; the 73rd and the 75th have been broken up and both have therefore handed in their colours. The military families in the villages who still talk of Arthur Wellesley will no longer serve. It is a pathetic fact, but no modern mind will for a moment question the rightness of the decision. The Pioneers remain, with service and training battalions, recruited from the so-called outcaste tribes, splendid workers, always alert and cheery, and with a considerable reputation for putting up a fight if need be; they are invaluable in their own line, as are also the Sappers and Miners, who are largely drawn from the same classes. With these exceptions the Madras Army of nearly 200 years of honourable existence is no more. Its cavalry vanished except by name many years ago when so many corps transferred their recruiting ground to Northern India. The Line has now handed in the last of its colours. *Sic transit gloria mundi!*

THE INDIAN MAIL.

Future Policies and Parties.

The dissolution of the anti-Reform Scheme alliances which has been brought about by Hindu-Moslem antipathy, by the discrediting of active revolutionary scheming and by the collapse of the anti-British Islamic platform have left Indian policies and politics in a very fluid and chaotic state and it still seems impossible that any reasonable, clear-cut non-communal policies should emerge before the Legislative Council elections come on in the late autumn. The great bulk of the Swarajist party see clearly that the old policy of negation and destruction must be abandoned; otherwise they will be left out in the cold and lose all influence and scope for propaganda and work. The Responsive Co-operators are too few to form a strong party without alliances, but the possible allies are antipathetic and the connecting link between them would snap at the first strain. The Moslems are out in bitter earnest for their own community and no game of politics would compensate for the loss of communal advantages. The numerically smaller parties, the Liberals and the Independents, are surrounded by the threatening forms of Moslem predominance, revolutionary activity, Swarajist tyranny and popular disfavour and are too weak at present to dare to advance under the somewhat colourless banner of co-operation with Government, conditional on a premature advance of constitutional change.

A Moslem leader, Mr. Ghuznavi, said in a recent speech at a Conference of Mohammedans in Calcutta: "Thank God the mirage of the Bengal Pact has vanished and (Moslem) brother has come back to brother—with a view never to part again, never to fall again into snares however alluring, but to stand shoulder to shoulder in the safeguarding of our just rights, whilst scrupulously avoiding to encroach upon the rights of others, but remembering that India is a country where the Hindu and the Moslem have got to live side by side, but each has to evolve his political destiny apart, until both can meet on equal terms, and then sail in the same political barge."

The anti-climax of the last few words reflects the present and perhaps the future unlikelihood of Hindus and Moslems being found sailing in the same political barge for some time to come. The whole of Anglo-Indian and most Indian opinion at present is to the effect that no outsider can really contribute to the allaying or abatement of Hindu-Moslem feeling. Government by some unwitting mistake might unite the communities against itself but would find it very difficult to heal the breach otherwise. Mr. Ghuznavi's statement of the case regarding the determination of Moslems not to enter into any extra-communal alliances is probably representative of the feeling of his co-religionists in most parts of India. As regards Hindu feelings on the subject they are likely to be expressed with greater consideration of political expediency. Fundamentally, however, the communal aversion is probably quite as strong with them. The situation that has arisen must entirely alter all the old Indian political parties which combined or stood apart from non-communal reasons. The most that can be hoped for is a motto of "Live in peace but work apart."

Agricultural Finance, and Social Reform.

The need for improving the existing system of Agricultural Finance has come much into the limelight of late owing to the impending proceedings of the Royal Commission and to the general interest aroused by the publicity given to the developments of the co-operative credit movement, which was first started officially in India in 1904. An able writer of a series of three articles, which have appeared in *Commerce*, says that the results of this movement have been disappointing owing to want of system and of the active support of the State. In summarising the situation *Commerce* says that the question is really "will the Government give up their present policy

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of indifference, or, at best, lukewarm interest, and will they take a direct and active share in the promulgation of measures which could demonstrate the Government's intimate and vital interest in the welfare and prosperity of the great industry of agriculture?"

There is, however, another side to the picture of agriculture suffering chiefly from a bad banking and a long or short credit system and from the apathetic neglect of Government. Sir Valentine Chisol in his most recent book on India lays stress on two special matters which are at the back of a good deal of agricultural indebtedness. One of these is the lavish and excessive expenditure on marriages, funerals and other ceremonies while the other is the hoarding habit, owing to which a considerable amount of the wealth earned by successful agriculturists becomes barren. Comparisons have been made between the finance of Indian Agriculture and that of Industrial enterprise. If we take the history of any big and successful company we surely find that progress has been largely dependent on the continuous use of part of the profits in further developments of the trade of the company. Extravagant expenditure on marriages, etc., and hoarding of profits by converting them into dead gold or silver, depend on the social habits and ideas of the agricultural Community. It will be very interesting to see whether the Royal Commission will be able to suggest any schemes for alteration and improvement in this direction. It need hardly be said that the losses to the agricultural community through extravagant expenditure and hoarding are not new to Government. Every settlement report has been full of them for the last 50 years or more, but remedies have been very difficult to suggest or apply.

The Bakr-Id.

This important religious festival of the Moslems passed off quietly on Monday and Tuesday the 22nd and 23rd of June. All over British India very special and elaborate precautions were taken by the authorities, but these would hardly have prevailed had not the two great communities themselves felt that the days ought not to be made the occasion for further fighting. We are told that in Bombay City the observance of the festival involved the sacrificial slaughter of 3097 goats and 329 cows. It may be imagined how difficult the position is when it is remembered that the taking of such animal life is deeply repugnant to many sections of the Hindus. Sacrificial slaughter can be made very offensive or it can be conducted with a minimum of publicity. The same is the case with the playing of music by Hindu religious processions. We can imagine what a ferment there would be here if on any one day the sacrificial slaughter of hundreds of horses were carried out, even though the horse is not sacred according to our religion. The whole position of Government towards the vital differences between the practices of the two great religions in India is extremely difficult and the recent allegation by Lord Olivier that officialism in India is biased in favour of one religion against the other is shamefully mischievous.

INDIAN COMMERCIAL NOTES.

Index-numbers of wholesale prices in Calcutta have now been published for the month of May, 1926, showing a decline to 150, or 50 per cent. in excess of the levels recorded in July, 1914. There has been a steady decline from 163 in January and 158 in February to 155 in March, 153 in April and 150 in May.

There are several points of interest arising in this connexion. Food-grains have declined during the first five months of 1926 from 140 to 137. Compare with these the price of cotton manufactures, which is still, approximately, 225, or 2¼ times the pre-War price. There is little wonder that the consumer in India still finds it difficult to buy cotton piece-goods. Actually raw cotton prices in India are only 45 per cent. above pre-War. The difference between the index-number of raw cotton and the index-number of cotton manufactures is striking. It is due to the higher wages now paid to industrial workers and also to the fact that restricted output exaggerates the incidence of overhead charges.

Compared with the cotton industry, prices in the jute industry have fallen considerably. Raw jute has fallen from 188 or 88 per cent. above pre-War in January, 1926, to 123 in May; and jute manufactures from 178 to 136. In other words, while the Calcutta jute mills are paying 23 per cent. over pre-War for their raw material, they are getting 36 per cent. over pre-War for their manufactured goods.

Of India's staple exports, hides and skins show the poorest return in comparison with pre-War prices. The index-number for this line of trade has fallen from 120 in January, 1926, to 105 only in May. Actually during the slack season of 1925 the prices of hides and skins in India were below pre-War level; but they have since recovered and fallen again.

The general conclusion to be drawn from these figures is that fluctuations in the prices of both imports and exports of Indian markets are still serious enough to handicap trade. The effect of the slump in cotton has been to ruin many up-country dealers; and there is little doubt that India's import trade is seriously handicapped by reductions of capital in the bazaars.

The latest news of the monsoon indicates good rainfall in the centre, east and north-east of India, extending north-westwards to Rajputana. More rain is needed in the United Provinces, where however the condition of standing crops is fair. In the Punjab light rain has fallen and more rain is urgently needed. It is reported from Bombay that fairly heavy general rains have benefited sowings during the week ending July 10, but here also more rain is needed.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
London, Tuesday Morning.

A Loan for Palestine.

A Palestine loan has been mooted so often in the last few years that people might almost be pardoned for wondering if anything would ever come of the project; but it is a long lane that has no turning, and no doubt the improvement in Palestine's finances in the past two years has had a great deal to do with the fact that the loan is now on the point of materialising. It is included with other loans which are the subject of a resolution to enable a Bill to be introduced authorising the guarantee by the Treasury of principal and interest. The loan for Palestine is to be of the amount of £4,500,000, and will be devoted to works of construction, such as the harbour at Haifa, for which, as recently noted in these columns, plans have been drawn up and are now under consideration, and railways, and the acquisition of existing railways and other capital assets from the British Government. It is a fairly large amount, but the financial position of the country, to which I have already referred, would seem to be a sufficient justification for it. For the past year there was a balance on the Budget of £1,200,000, which compares with one of £500,000 for the previous twelve months, and suggests very plainly that despite the difficulties presented by the country Palestine is developing in the right direction. It would be a great mistake, however, to look for miracles of progress even after the completion of a programme of construction, for, as I think was made quite clear in the notes on Palestine which appeared in these columns recently, the country has been very meagrely supplied with natural riches, and, that being the case, it is clear that development possibilities must be somewhat circumscribed.

The Bulgarian Refugee Loan.

There are thus two Near Eastern loans on the tapis, the other, of course, being the Bulgarian Refugee Loan which has been sanctioned by the League of Nations and negotiations in regard to which are now in progress in London. It is not expected, I may add, that either loan will be issued until the autumn, for the holiday season which is now upon us is usually avoided for financial operations of this character. For Bulgaria, as I have pointed out the matter is one of some urgency, for it is obvious that the sooner the work of relieving the refugees is undertaken the better. This aspect has been fully appreciated by the Council of the League, and yesterday the Financial Committee met to deal with the question of advances pending the issue of the loan.

Egypt's Trade Position.

The figures for Egypt's commerce for the first five months of this year show very plainly the effect on the country of the fall in the price of cotton and the restricted demand for that commodity as a result of the absence of a general trade revival. The value of the imports for the period was not much below the total for the corresponding months of 1925 at £E21,300,632 as compared with £E22,627,395, but that of the exports shows a decline of £E8,544,885 at £E19,908,117, this being almost wholly accounted for by the decrease in the cotton exports. Egypt has therefore a slight adverse trade balance for the five months as compared with one of almost £E6,000,000 in her favour in 1925. These vicissitudes are to be expected in the case of a country so dependent on one commodity as Egypt, and the country has had so many good years recently that she is in a posiion to view with relative equanimity a situation which will be reversed as soon as world trade again begins to develop.

Roumania's Economic Position.

It is eminently satisfactory to learn from our Bucharest Correspondent that the prospects for the Roumanian harvest are excellent. If transport facilities are available—and in this connexion it may be pointed out that Roumania is trying to borrow rolling stock from Czecho-Slovakia—the export of the surplus cereals shold go a long way to improving the rate of the leu. It now stands at 1065, which naturally seems absurd when one considers Roumania's unrivalled natural resources. The lack of transport is, of course, the principal hindrance to the country's development, preventing Roumania from profiting to the full from her wonderful oilfields. The Government has now approved of a scheme for the construction of a new pipeline to Constantza, and this, it is anticipated, will go far to further the increase of the export of oil.

Furness Withy.

In view of the continued depression of the shipping industry the results shown by Furness Withy for the past twelve months can only be regarded as extremely satisfactory. The net profits were £523,144 as compared with £528,742, and over the last fire years the company has maintained a remarkably level record of profits. This is, of course, due to the fact that the company's interests are widespread, and indicates the improved results that may be looked for when conditions become normal. The company again propose to pay 7½ per cent. tax free on the ordinary shares, while the allocation for depreciation is again £200,000, leaving £150,303 to be carried forward as against £187,259.

The Rubber Outlook.

It is now absolutely problematical whether there will or will not be a restriction in the rubber output of 20 per cent. at the end of this month. At the present time the average price for the quarter is about .16d. above the all-important figure of 1s. 9d., and if it is to fall below that total it is necessary for the price to be just below 1s. 8¼d.

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for the remaining two weeks. As I have already said, I think it will be a bad thing for the industry if a further restriction is imposed, entailing as it would the fluctuations of prices that were so strongly in evidence during a large part of last year. Of course, if this month passes without a change we may yet have it at the end of the next quarter, for it is far from certain that the prolonged coal strike here will not mean a modification of the immediate outlook for the industry. Optimism is based on the rapid growth of the use of the motor, but this tendency may well be checked in this country for a time, while the increasing use of the motor abroad may not continue without a pronounced trade revival.

Motor Transport in the Sudan.

The question of motor transport is of course a predominant question in a region like the Sudan, where it is necessary to transport loads across rough tracks or across country, and it is interesting to note that a large order has recently been given for Thornycroft motor vehicles for that country. The order was for 23 Thornycroft type A.1. rigid six wheeled vehicles. The vehicles can transport loads of 30 cwt over rough country while their capacity over good roads is 50 cwt. Platform bodies are to be fitted to 18 of these vehicles which will have trailer attachments to carry 20 cwt. while War Department bodies will be fitted to the remaining five vehicles.

COMMENTATOR.

ROUMANIAN NOTES.

(From Our Own Correspondent.)

Bucharest, July 14.

The Italian Loan.

M. Manoilescu, Under Secretary for Finance, has returned to Bucharest from Italy having successfully concluded the negotiations for a loan amounting to 200 million lire in cash from the State Company A.G.I.P. at 7 per cent. interest, redeemable in 10 years, and a further 100 million lire without interest, from private industrial concerns against orders for materials required by the Roumanian industries. No material guarantees, it is reported, have been required or given. M. Manoilescu has also been instrumental in establishing an agreement with Italy by which Roumania's War Debt to that country is fixed at 157 million Italian lire including interest, the payment of which is to be effected over a period of 50 years. The interest charged is 1½ per cent. and the first yearly instalments are fixed at a low figure. The Press comments are generally appreciative of the friendly attitude of Italy in this matter.

The Stabilisation of the Leu.

As a result of General Averescu's invitation to bankers and industrialists to submit to him their ideas as to the measures best calculated to attain that devoutly wished for consummation—the stabilisation of the leu—M. Jean Chrissoveloni has compiled an interesting memorandum on this subject, which is published in the *Argus*. After showing that any arbitrary stabilisation at an artificial rate (such as was attempted in Belgium) is utterly futile and only leads to a worse state of affairs, M. Chrissoveloni suggests that an attempt be made to maintain the leu at the rate which prevailed during most of last year, viz., 1,000 to the £1 sterling with the assistance of the National Bank, which should purchase all foreign cheques not absorbed by the needs of the market and by means of reduced taxes to encourage exports and the restriction of imports within the limits of the absolute necessities. M. Chrissoveloni's memorandum is too long to discuss here in detail, but it appears to contain many elements of sound policy.

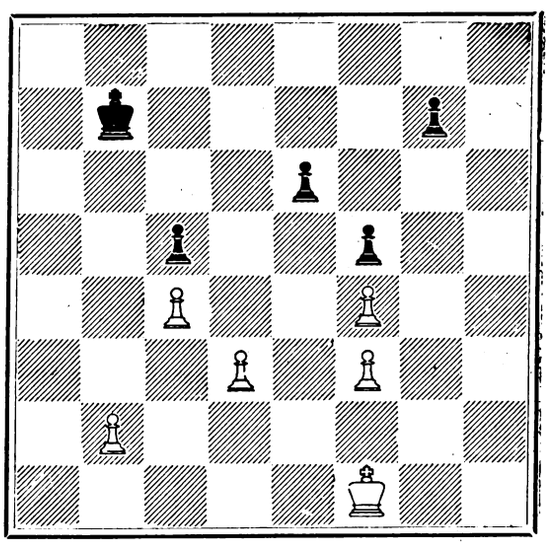
Favourable Harvest Outlook.

In spite of floods and storms having destroyed or greatly damaged the crops in many districts the harvest prognostications are extremely favourable as a whole and it is said that this year's harvest is the best obtained for half a century. Already the Railway Administration is taking steps to provide more transport facilities and it is hoped that some more or less efficient measures will be devised to this end.

The High Commissioner for Indian and Lady Chatterjee held a reception at the Indian Gymkhana Club, Osterley Park, on July 16, when a cricket match was played between the High Commissioner's Office and the Club. The guests included:—Earl and Countess Winterton, Lord Sinha, Sir Basanta and Lady Mullick, Sir Campbell Rhodes, Mr. and Mrs. Surendra Nath Mallik and Miss Chowdry, the Maharaj Kumar of Mayurbhanj, Lady Barrett, Sir Lalabhai Samaldas, Mrs. Bannerman, Mr. S. M. Habibulla, Sir Edward and Miss Chamier, Sir Austen Hadow, Nawab Malik Muhamad Hyat Khan, Mr. and Mrs. Maya Das, Sir Selwyn and Ladv Fremantle, Mr. and the Misses N. C. Sen, Sir James and Lady Walker, Mr. and Mrs. B. Cowasjee, Mr. W. Coldstream, Lieutenant-Colonel T. M. Hutchinson, and Mr. T. B. W. Ramsay (hon. secretary of the Indian Gymkhana Club).

CHESS.

By "CARO-KANN."



End Game No. 42.
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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 20.

The Stock Exchange has passed a comparatively quiet week. Although Bank Rate possibilities are slipping into the blackground the gilt-edged market remains steady, but a sudden pause appears to have come to speculation in the industrial market. This can be directly attributed to the reduction of 3d. per share in the interim dividend declared by Courtaulds. The reduction itself was a trifling matter, but it served to set in motion a good deal of uneasiness among holders of shares in other favourite industrial companies, who, when they saw a sudden decline of £1 per share in the market value of Courtaulds began to unload their shares at a rate which upset a number of sections in the industrial market, and even affected the stock markets as a whole. Some of the rises in certain industrial shares have undoubtedly been of an artificial nature and are not warranted by the present economic and financial situation, and even now there is a considerable bull acount open, but it is not surprising that the slump in Courtaulds has exercised a strongly restraining influence. The further collapse in the franc to over 230 to the £1 following the fall of M. Briand's Cabinet has naturally disturbed the market for French bonds, and is, perhaps, partially responsible for the general dullness of markets. But another reason is the fact that a 21 day account is now starting and nothing in the shape of a revival of activity is expected until after the August Bank Holiday, unless, of course, a satisfactory solution of the coal trouble is reached in the meantime.

The Trade Balance.

As was only to be expected the figures of overseas trade for June and the half year make a poor showing. The surplus of imports for June, it is true, is nearly £5 millions lower than in June 1925, but imports were swollen enormously in that month a year ago by the rush to forestall the new duties which came into force on July 1st, and we find that the import surplus of £36½ millions for June 1926 is no less than £20 millions higher than in June 1924. Again, for the six months the import excess, though £9½ millions lower than in the corresponding half of 1925, is £61 millions higher than in the first half of 1924. As compared with May last, the month of the general strike, the June figures show an all round expansion but are slightly below those of April. On the export side coal, iron and steel and cotton goods account for the bulk of the decline as compared with June of last year, and so long as the coal dispute remains unsettled this tendency must be expected to continue.

Industrial Profits.

The analysis of company profit and loss accounts undertaken by the *Economist*, does not show the effects of the general strike and the coal stoppage upon the earnings of industrial joint stock undertakings, as the reports covering that period have not yet been published. The statistics show, however, some interesting results. The reports of 1,475 companies, which have appeared during the past twelve months, show aggregate net profits of £165 millions, representing an increase of over £11 millions or 7.3 per cent., in comparison with the net profits earned by the same companies in their preceding financial year. The list of companies, however, includes oil and rubber undertakings, whose figures obscure to some extent the real facts of the case. The profits of the rubber group, for example, show an increase of 186 per cent., and of the oil group an increase of 14 per cent., whereas two of the more important home industries—iron and steel and textiles—show decreases in profits of 60 and 6½ per cent. respectively, while those of shipping companies are lower by 11 per cent. Of the total profits 60.5 per cent. was paid to ordinary shareholders, and 18.4 per cent. to preference shareholders, the balance of 21.1 per cent. being placed to reserves or added to balances carried forward. The average rate of dividend paid on ordinary capital works out at 11.1 per cent. as compared with 9.9 per cent. at this time last year, the most prominent increase being that shown by the group of 280 rubber companies, namely from 6.9 to 19.9 per cent.

A Sound Preference Share.

At present there is a certain disposition to disparage the preference share. It is pointed out that, while the preference shareholder has to be content with a moderate fixed rate of interest, the holder of ordinary shares often receives a generous return; but that in the event of the company falling upon evil times the former is not infrequently called upon to make sacrifices with the latter. It is true that in a number of post-War capital re-organisations preference shareholders have not been treated with strict fairness. All the same it cannot be said that there is no difference between a good preference and an ordinary share.

To those investors who are looking for an attractive preference share, details of the 6 per cent. cumulative preference shares of the Victoria Falls and Transvaal Power Company may be useful. During recent years the net profit has continuously increased, the figure for the year ended December 31 last being £363,940, in contrast with £349,852 a year ago. The balance sheet, moreover, shows a strong position. Against an issued capital of £3,000,000, and a debenture capital of £2,614,284, there are assets, totalling £7,726,833. The reserve fund stands at £400,000, while, in addition, the Company holds £502,218 in cash and Treasury Bills, and £1,334,318 in Government securities. Yielding £5 18s. 6d. per cent. the 6 per cent cumulative preference shares are, therefore, not without attractions.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £ ...	97½	97½
Athens	Drachmæ to £ ...	25 22½	403½
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.43½
Berne	Francs to £.....	25.22½	25.11½
Bombay	Sterling to Rupee	24d.	17 15/16-17 31/32
Brussels	Francs to £	25.22½	210
Bucharest	Lei to £	25.22½	1,065
Budapest	Kronen to £ ...	27 82	27.75—27 95
Calcutta	Sterling to Rupee	24d.	17 15/16--17 31/32
Constantinople	Piastres to £	110	880
New York	Dollars to £	4.86 2-3	4.86 7/16—9/16
Paris	Francs to £.....	25.22½	225½
Prague	Kronen to £.....	24.02	164 3/16
Rome	Lire to £	25 22½	145½
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	50	46
Vienna	Kronen to £	34.58½	34.42½
Warsaw	Zloty to £	25.22½	48*

* Buyers.

The new water supply for Jerusalem was inaugurated on July 15. The water is being brought from the spring of Ain Farah, seven miles distant from the city, and famed in connexion with King David in the pastoral days of the Holy Land as the supposed setting of the 23rd Psalm. The water is raised through three pumping stations. The whole undertaking cost £52,000, which is being borne entirely by the Government of Palestine.

BULGARIAN SIX per CENT. LOAN of 1892.
Notice to BRITISH, FRENCH, DUTCH, ITALIAN, BELGIAN, SWISS, SPANISH, and AMERICAN BONDHOLDERS.
COUPONS due July, 1926, may now be DEPOSITED.

Bondholders of the above nationalities are hereby notified that the COUPONS due July, 1926, may now, and until further notice, be deposited at the Ottoman Bank Coupon Office, 25, Austin Friars, E.C.2, between the hours of 11 a.m and 2 p.m. (Saturdays excepted), for PAYMENT at the rate of 32 per cent. of their nominal value in the most appreciated currency mentioned on the Bonds.

Coupons which are the property of other holders may also be deposited, but are subject to special conditions, particulars of which may be obtained at the Ottoman Bank, as above.

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COMPANY NOTES AND REPORTS.

IMPERIAL BANK OF INDIA.

The report for the half-year ended June 30 states that the net profits for the period were Rs.74,27,300 as against Rs.69,39,700 for the corresponding six months of 1925; brought forward from the previous half-year Rs.10,22,900 as against Rs.12,58,200, making Rs.84,50,200 as compared with Rs.81,97,900 for the corresponding period of last year. The Governors have declared a dividend of 16 per cent. per annum, free of income tax, absorbing Rs.45,00,000, transferring to reserve fund Rs. 10,00,000 leaving to be carried forward Rs.29,50,200.

BOMBAY BARODA RAILWAY.

The gross earnings of the Bombay Baroda and Central India Railway Company for the year ended March 31 last were Rs.12,25,14,963, the net earnings being Rs.70,75,571. Out of the surplus of Rs.8,48,484 due to the company in respect of the year 1925-26, Rs.2,00,693 were remitted to England in November, 1925, producing £15,183, and the balance of Rs.6,47,791 in May, 1926, producing £48,247. The directors recommend a final dividend of 1½ per cent., making, with the guaranteed interest of 1½ per cent., a total payment in July of 3 per cent., and for the year of 6 per cent.

BRITISH CONSULAR REPORTS.

(Continued from page 87.)

development purposes such as the drainage of certain marsh- land regions on the Danube and Black Sea coast, the irrigation of the valley of the Upper Maritza, and the construction of three railway lines:—(a) Rakovski—Kirdjali—Mastanli; (b) Tatar Pazardjik—Mechomia—Nevrokop; and (c) Yambol—Elchovo.

These schemes are dependent on foreign financial assistance, however, and the possibility of raising a loan for Bulgaria at the present time seems to be remote, except for the settlement of refugees. Another project of considerable utility is that for a line from Sofia to Bourgas by Pirdop and Kazanlik.

These railway schemes form part of the pre-existing project referred to above, and a considerable amount of preliminary work has been accomplished in each case. In general, it would appear that the execution of an extensive programme of railway construction and land reclamation would be of substantial benefit to Bulgaria, and would probably afford scope to British capital and enterprise.

A revised tariff, 10 per cent. higher than before, was introduced on March 15. This was the first increase since August, 1924. Railway rates are still very low in Bulgaria, being only ten times greater than before the War, whereas the cost of living has risen by three times that ratio.

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*CIRCASSIA ...	Sept. 3	CALIFORNIA	Oct. 26
*CASTALIA ...	Sept. 14	*MASSILIA ...	Nov. 9

*First class passengers only. Specially low fares.

SPECIAL NOTICE.

New T.S.S. CALIFORNIA, 17,000 tons, carrying 1st, 2nd and 3rd class passengers, sails from Liverpool October 26, Marseilles November 1. All 1st and 2nd class staterooms are fitted with punkah louvres and with fans. This vessel has exceptionally fine 3rd class accommodation.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

Shipping Intelligence.

SUMMER DAYS IN WINTER TIME.

For 161 days, from November 13 next, to April 23, 1927, the Empress of Scotland, the flag ship of the Canadian Pacific Fleet will be engaged in a leisurely pleasure cruise around the world, in the wake of the sun. Visits will be paid to places of interest in twenty-two countries, including Madeira, Morocco, Italy, the Riviera, Egypt, the Holy Land, India, Ceylon, China, Japan, Batavia, Sumatra, Honolulu, the Philippines, San Francisco, the Panama Canal, the West Indies, Havana, Quebec, New York, etc. Many places off the beaten track will be touched, and the cruise has been arranged so that the countries are visited under the most favourable climatic conditions. Many interesting shore excursions have been planned. Christmas will be spent in the Holy Land, and New Year's Eve in Cairo. The tour, which will be under the management of the Canadian Pacific throughout, will be acomplished without change of steamship. A profusely illustrated book of 96 pages describing the cruise has been published, and copies may be obtained free on application, to the Canadian Pacific Railway, 62-65, Charing Cross, London, S.W.1.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Massilia for Bombay (Liverpool, July 24). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maihar for Port Said, Colombo, Madras, and Calcutta (London, July 24).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (London, July 28).

British India Line.—S.s. Treloske for Bombay and Karachi (London, July 24); s.s. Malda for Colombo, Madras and Calcutta (London, July 31).

Cunard Line.—S.s. Tyria for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Corfu, Bari, Venice, Fiume, Trieste, also Algiers and Gruz if inducement offers (Liverpool July 29, Swansea August 3); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers and Volo if inducement offers (Liverpool, Glasgow, and Swansea, August 14).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 22); s.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 21).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, July 23); s.s. Nellore for Colombo, Madras, and Calcutta (London, July 24).

Ellerman and Papayanni Lines.—S.s. Gerano for Gibraltar, Malta, Patras, Smyrna, and Constantinople (Liverpool, July 24); s.s. Andalusian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 7); s.s. Roumelian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume* (Liverpool August 12, Swansea August 16); s.s Grodno for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 14). (* Subject to sufficient inducement.)

The International Conference for the Scientific Exploration of the Mediterranean was opened on July 12 in Venice. Great Britain, France, Italy, Egypt, Tunisia, Greece, and Roumania were represented.

The Postmaster-General announces that a new edition of the Air Mails Leaflet, embodying particulars of certain changes in the air mails, has been issued. A new route by ordinary afternoon service from London to Paris, connecting in Paris with the air service next morning for Nuremberg, Prague, Vienna, Budapest, Belgrade, Bucharest, and Constantinople, is announced among other changes.

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Motors and Motoring.

By G. B. B.

The "New Phantom" 40-50 h.p. Rolls Royce car is evidently becoming popular overseas, as I have before me two photographs, one showing this type of car in India and the other a view of part of New South Wales with a New Phantom in the foreground. The Indian picture is rather striking in view of what I have said of late in these columns regarding roads in India. The road shown in the photograph is well made and curbed, and appears to be wide enough for four cars abreast. It is the main highway between Bombay and Poona, and at the point at which the view sent me was taken the road is over 2,000 feet above sea-level, this altitude being reached within a distance of four miles. So well has the road been designed, however, that the gradient is hardly noticeable. The Australian photo shows a British Rolls Royce chassis, the bodywork of which has been constructed in Australia to suit local climatic conditions

"Bumpers."

Returning to town after a brief visit to the North, I was struck with the increasing number of cars one meets which are fitted with what our trans-Atlantic friends call bumpers. As the advantage of these becomes recognised, I feel that they will be more and more used, and that in a comparatively short time it will be rare to see a care without these accessories. Traffic is now so dense that a number of minor collisions are continually taking place; collisions which do not damage the car, as such, but which crumple up wings, put dents in panels, bend up dumb-irons, knock off lamps and so on. The fitting of a transverse steel buffer or bumper bar to a chassis at front and rear is, to my mind, a perfectly reasonable precaution akin to the provision of fenders in ship-work, to use when a vessel is in harbour or alongside another ship. Of course the fitting is neither handsome nor interesting-looking in itself, but what does that matter? A spare wheel is not exactly a thing of beauty, but we do not refuse, for that reason, to carry one on the car. Experience has shown unmistakably that the provision of fore and aft bumpers protect a car from all minor collisions and the cost of the steel bars is saved within a very short time.

Motor Cycles.

I thought it would not be long before some one took me to task regarding my recent remarks on motor cycles and motor cyclists. A colleague writes to say that he has recently made observation "on several of the arterial roads which were crowded to their full capacity with everything from the humble pedal cycle to the mighty charabanc, and if I were asked for my opinion I should say that the motor cyclists were easily the safest drivers on the road." The "safest" drivers are those, surely, who are least exposed to injury from outside causes. I should say, for example, that the driver of a super-tank would be an even "safer" driver than the motor cyclist. But all that is beside the point; we know exactly what the writer means. But there is one remark in his note which is not beside the point at all, but which on the contrary, requires underlining. He says his observations were made on roads "crowded to their full capacity." I was not referring to the behaviour of motor cyclists on densely crowded main roads. On the contrary, I emphasised the excellence in every way of the British motor cycle, and criticised only the motor cyclist who dashes about at speeds of anything from 40 to 60 m.p.h.; "tearing with the speed of a super-express train through the English traffic in circumstances of rapidly occurring emergency. The British motor cycle is all that can possibly be desired. The objections I and others raised, and for which I claim suspension of licence to be the only remedy are to the making use of the great reserve of power which the motor cycle possesses for the purpose of "shaving off" the speed of the machine by rapid accelleration, with or without a passenger in places where other road or foot traffic may reasonably be expected and to the driving at high speeds—speeds in excess, say of 30 m.p.h. in country roads where any and every kind of traffic may be met without warning.

Magnetos.

I was struck by some figures recently published in the *Accessory* on the above subject, and I remember getting out figures relating to magnetos, plugs, and other accessories myself, for the British Government, some time ago and consequently I can vouch for their accuracy. Twelve years ago we imported something like 98 per cent. of the magnetos used in our petrol-driven vehicles; to-day not less than 98 per cent. of the magnetos we use are made in England and over 50 per cent. of these are made in Birmingham.

The export of British magnetos has increased with the increase in the export of motor vehicles. During 1925 altogether 19,316 motor cars and 46,642 motor cycles of British manufacture were exported, as against totals, for 1913, of 7,595 and 16,850 respectively. Practically all the cars and motor cycles exported last year were fitted with British-made magnetos, whilst before the War, almost every one had a German-made magneto. Germany has lost the predominant position which she had secured in this important branch of manufacture before the War and which she made great efforts to re-establish when the War came to an end. The German magneto maker, just as the American motor cycle builder, has been overtaken and hopelessly out-distanced in a race in which a few years ago they appeared to have an unassailable lead.

An Agricultural Exhibition, to be held under special auspices, will be opened at Poona on October 20.

Mr. A. Cartwright has been appointed a director of Vickers Limited. Mr. G. G. Sim has been appointed secretary of the company.

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CAPE TOWN—Thomson, Watson & Co.
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LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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Company Meeting.

ORIENTAL TELEPHONE AND ELECTRIC COMPANY.

Increased Gross Income.

The thirty-second ordinary general meeting of the Oriental Telephone and Electric Company, Limited, was held on June 29 at the Abercorn Rooms, Great Eastern Hotel, Bishopsgate, E.C. Sir A. Henry McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I. (chairman of the company), presided.

The Secretary (Mr. J. Macleod) having read the notice convening the meeting and the report of the auditors,

The Chairman, in his speech in moving the adoption of the report and accounts, said:—As you will have observed from the accounts already before you, the gross income for the past year amounted to £145,880, as against £135,704 for the previous year, being an increase of £10,176. This is due mainly to an increase of £4,418 in subscriptions and rentals, of £1,341 in dividends and interests from the associated companies, and of £3,634 in sundry commissions and interests. On the other hand, expenditure has advanced under the headings of working expenses, depreciation, and London expenses, and the net result is a balance of £67,017, as against £59,307 for last year.

Adding the balance brought forward from 1924 (£11,889) and deducting the amount of the interim dividends paid on the preference and ordinary shares in November last, there remains a net amount of £55,141 to be dealt with, as against £52,278 a year ago.

This your directors recommend should be appropriated as shown on the first page of their report, namely, in payment of a final dividend of 3½ per cent. on the preference shares and of a final dividend of 6 per cent., plus a bonus of 2 per cent., on the ordinary shares free of tax, the balance of £14,218 being carried forward.

The Bombay Company, which paid a dividend of 2 per cent. for 1924, finds itself unable to make any distribution for the past year. The reasons for this seem to be the heavy charges for debenture interest and depreciation, which two items alone more than swallow up the whole of the increase in revenue recorded since the reconstruction of that company in 1922-23, and also to the prevailing depression in trade, which, coupled with the effect of the increase in subscription rates referred to at the last annual meeting, have placed a severe check on development, the addition in exchange lines and revenue for Bombay, Karachi, and Ahmedabad during the year being only 263 and £2,888 respectively.

After careful consideration, your directors have come to the conclusion that an independent investigation should be made into the causes which have led up to the present position of that company, and that expert advice should be sought as to the best methods to be adopted to place its affairs once more on a sound financial basis. (Hear, hear.) I am glad to say that, for this purpose, we have been fortunate in securing the services of Sir William Plender, of Messrs. Deloitte, Plender, Griffiths, and Co., whose name in itself will afford a guarantee of the thoroughness with which this investigation will be made, and of the soundness of the recommendations which may be expected to result from it.

Of the Bengal Corporation I am glad to be able to give a more reassuring account. The message rate, which has been in operation in Calcutta since September, 1924, has converted a loss of 144 exchange lines during 1923 and a further loss of 48 for the first eight months of 1924 into a gain of 407 for the remaining four months of that year alone. During 1925 1,122 new exchange lines were added, and up to May, 1926, another 385. The increase in gross revenue for 1924-25 amounted to £6,38[illegible] and the result of working for the last six months of 1925 shows that, without making allowance for any further additions during the remaining six months—although considerable additions have, in fact, been made—the increase in gross revenue for the whole year will be in excess of £10,600.

The recent disturbances in Calcutta have, of course, interfered considerably with normal development, and I mention this because, as the Bengal Corporation's financial year terminates on June 30, the effect of these disturbances will be reflected in the accounts for their current year's working, which will be presented about October or November next.

On the other hand, it is proverbially an ill wind that blows nobody good, and, as a result of these disturbances, the calling rate has risen to a remarkable extent. As a case in point calls at the Burra Bazaar sub-exchange, which is situated in the centre of the disturbed area, rose on April 26 last from the normal figure of 13,000 to 38,000. Under a flat rate these calls would have brought in no additional revenue. Under the message rate they are charged for at the rate of about 1¼d. each.

As you will have seen from the report, the Bengal Corporation have paid a dividend of 2 per cent. for the year ended June 30, 1925, and, from the reports we have recently received, there is good reason to expect that, provided no unforeseen contingencies arise, the Bengal Corporation should be in a position to improve on that result for the year 1925-1926, and record a steady rate of future progress.

In Madras the measured rate which has been in force since January, 1925, and which was to a certain extent in the nature of an experiment, has not yet met with that success which was anticipated in certain quarters, though it has at least had the effect of arresting the heavy withdrawals which were taking place prior to its introduction. The measured rate—at least in Madras—has been found to be open to the same objection as the flat rate, though, of course, to a lesser degree, in that the minimum charge is relatively high, and it is the minimum charge that the subscriber looks at.

The report was unanimously adopted.

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INSURANCE NOTES.

(From a Correspondent.)

Motor Car Insurance.

The enormous growth of motor traffic has naturally had the effect of making motor car insurance one of the prominent features of the insurance world. This particular branch of insurance has a special interest to readers of THE NEAR EAST AND INDIA who may be home on leave and propose to spend part of their time motoring about the country. I have before me as I write the prospectus of the comprehensive motor car insurance policy issued by the Royal Exchange Assurance. This policy has a number of special features which it may be of interest to enumerate. It covers third party claims, accidental and malicious damage, fire and theft, damage to the car by accidental external means sustained during transit, permit for repairs, legal expenses up to a certain limit, and finally the policy covers the use of the car on the Continent, including Algeria and Tunis, for a period of not more than three months in the year provided prior notice is given to the Corporation. I think it will be agreed that it is well termed a comprehensive policy. The rates of premiums vary acording to the Treasury rating of the car. Up to 5 h.p. the rate for £200 is £8 5s. rising to £18 7s. 6d. for that amount for a 23 h.p. car.

Educational Insurance.

Another form of insurance that is on the increase, and that is also likely to make a particular appeal to our overseas readers is educational insurance, in other words, insurance to permit of the adequate education of children at specified ages without it being too great a burden on the parents. To the official and other classes with fixed incomes it is obvious that this type of provision for the future should be specially welcome in these days of inflated prices. There are three ages of the young when assistance is usually welcome—the preparatory school period, the public school, and the university. Even the first stage if ambition is allowed to dictate the institution may well prove onerous to the average parents, but it is the third stage that really matters, and it is then that the provision by insurance of a few hundred pounds for this contingency makes all the difference.

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British Consular Reports

I.—BULGARIA.

(Concluded.)

The nature and conditions of Bulgaria's economic structure are revealed in the other sections of this report, where reference is also made to the crisis through which she is passing and to certain controls and restraints (e.g., official control of exchange, prohibition of imports under the "luxury" law, increase of customs tariff, etc.) intended to reduce her adverse trade balance. But all these controls and restrictions, necessary as they may be, inevitably act directly or indirectly as restraints upon trade and are, at the best, purely negative in their results. Bulgaria is fundamentally agricultural and her prosperity lies not in controls and restrictions, but in the intensive development of her natural resources. She needs above all to increase her power of production for export, and she cannot do this to any appreciable extent without the aid of foreign capital and the co-operation of foreign markets. Consequently, anything tending to alienate foreign sympathy or to create distrust in financial circles abroad must, in the long run, work to her disadvantage.

The lines of goods in which United Kingdom manufacturers might do business with Bulgaria are indicated by her agricultural character and the list of her principal regular imports; and they would do well to take note of a Sample Fair which now takes place at the end of March and September in Gorna-Orechovitza, an important railway junction in northern Bulgaria, near the old capital, Tirnovo. As regards new developments for the future, the mountainous nature of the country seems to render certain, sooner or later, great activity in hydro-electrical and irrigation works and, eventually, in communication by aeroplane in place of, or supplementary to, railway communication which, even where available, gives an average speed of little more than 20 miles per hour.

The mainsprings of Bulgarian economic life are agricultural and pastoral. On her productivity in these directions depends not only the prosperity of her own subsidiary industry but her capacity to pay for imports from abroad. A study of these sources of her wealth is therefore of the first importance in the formation of any opinions on the commercial, economic, and financial conditions of the country.

Tobacco has become Bulgaria's most important article of export in recent years. About 40 million kilos. of old crop tobacco were awaiting exportation at the end of 1925, and the new crop amounted to a further 30 millions not yet ready for the market. The Regies of Italy, Hungary, Poland and Czecho-Slovakia appear as regular customers for Bulgarian tobacco, and the Austrian Regie may soon be added to their number.

The industry is suffering severely from over-production and lack of sales. Bulgarian tobacco, loaded with heavy communal and district taxation and a high export duty, has met with severe and increasing competition from the newly-restored and less-heavily taxed industry in Turkey and Greece, and although the finest grades have continued to find an outlet, the market in general has shown signs of saturation. Representations made to the Government by foreign tobacco firms on the subject of over-taxation for a long while met with no response, and several of the latter have actually transferred the seat of their operations to Turkey. At the end of the year, however, a law was promulgated by which local and export duties would be halved on the 1925 and altogether remitted on the 1926 crops, and the present outlook for this industry is, accordingly, more hopeful.

The anticipations of an excellent harvest in 1925, which led to the removal of the prohibition of the export of cereals in July and the imposition, in its place, of export duties, were largely realised, and the harvest was a good one in Bulgaria as elsewhere. The seasonal price of wheat was low, however—631 leva per ton as against 883 leva in 1924—and the most favourable moment for placing the exportable surplus on the market was allowed to go by. It seems—though the question is somewhat obscure—that in August (when the price of wheat was still 700 leva per ton), the peasants were recommended to withhold their wheat from the market in anticipation of a rise in prices. This advice appears to have been readily accepted, and practically no wheat came forward for export during the month of September. Instead of prices rising, however, they fell still lower, and a crisis ensued. With large stocks on hand, exportation remained at a standstill through October and November, and it was only at the very end of 1925, and after two reductions in the export duties had been made, that the prevailing stagnation was alleviated by a slight reaction in the Western markets.

It is estimated that the cereal harvest for 1925 amounted to 2,900,000 tons, including 700,000 tons of maize. The latter crop was cultivated with great success last year, and over a larger area (619,685 hectares) than ever before. It is by its nature a costly crop to store, and should figure largely amongst Bulgarian exports in the early months of this year. From the extensive importations of wheat in the early months of 1925 it may be inferred that a large proportion of the existing stock will be retained for home consumption, but it is probable that there will still be a considerable surplus from the harvest of 1925, even if the bulk of it is withheld from exportation until that of 1926 is well in sight.

New Railways.

The following were the only new lines which were opened to traffic in the course of 1925:—(a) A narrow-gauge railway from Bourgas to Anhialo built in order to facilitate the exploitation of the salt mines there; it is proposed to extend this line to Messembria in the coming summer. (b) A narrow-gauge line from Orechovo to Bela Slatina.

The broad outlines on which the development of the existing railway system in Bulgaria must proceed have long been projected, and on the basis of these plans a considerable amount of preliminary work has already been done. Finance has been the governing consideration in all such construction, and work such as track-levelling, the building of embankments, etc., which can be carried out in large part by unpaid compulsory labour from the adjacent communes, at a small cost to the central government, has been pushed forward with considerable energy, whereas the purchase and laying of rails has been postponed.

Various schemes have been put forward by the Bulgarian Government for the settlement of refugees and for

(Continued on page 84.)

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Cotton and Cotton Goods.

THE EGYPTIAN COTTON MARKET.

The Alexandria Commercial Company, in their report for the week ended July 8, state:—

Since our last report the futures market has been dull and irregular with an undecided tone. The week's summary of price movements is as follows:—Sakellaridis: July, 28.95 dollars, 0.12 dollars down; November, 28.55 dollars, 0.22 dollars down; January, 28.10 dollars, 0.12 dollars down; March, 27.95 dollars, 0.12 dollars down. Ashmouni: August, 19.80 dollars, 0.58 dollars down; October, 19.88 dollars, 0.45 dollars down; December, 20.04 dollars, 0.39 dollars down.

There has been very little real business during the week, and the trading has consisted chiefly of professional operations. The business has principally been purchases of October by some of the export houses, together with some straddling—buying October and selling November. The demand from spinners continues to be of the smallest proportions, and in view of the unsettled conditions ruling in many of the consuming countries, there is also very little inquiry for new crops. The position at the present moment looks bearish, but we should not advise leaving open commitments in Ashmouni; present prices are on the basis of good crop reports and the crops, both here and in America, have yet to pass a critical period. At the first July tender, no dockets were issued. The week's receipts amount to 41,530 kantars, against 105,298 kantars; the stock stands at 1,695,287 kantars.

Spot: The market has been fairly active throughout the week and total sales amount to about 7,800 bales, of which we estimate 4,100 bales Sakellaridis, 3,000 bales Ashmouni, 500 bales Zagora, 100 bales Pilion, and 100 bales White.

Sakellaridis: There has been a rather better demand for good grades and holders of these cottons, being anxious to get rid of their stocks, have not been too difficult as to price; except in the case of really good staple cotton, premiums have eased slightly. For the medium grades spot differences are more or less unchanged, but are somewhat cheaper for low grades.

Ashmouni and Zagora: All grades from Good Fair to Fully Good have been dealt in but the greater part of the business put through has been in the better grades. Spot differences are without much change.

Pilion: Some business has been done in Fully Good Fair and Good at about last week's differences.

Brown: No transactions have been recorded.

White: This variety is difficult to find on the market and the slightly increased demand has caused spot differences to harden somewhat. The grades dealt in have been Fully Good Fair and above

Crop, 1926: There is nothing new to report on the crop. Development is proceeding normally under favourable climatic conditions. Temperature is about normal and water is ample.

The report of the Ministry of Agriculture for June reads: "Favourable weather, hot temperature and ample water supply have had a beneficial effect on the growth. Flowering is general in early cultivations and in fields which were sown in time. Bolls are forming in Upper Egypt and in some early sown crops in Lower Egypt. The cotton worm attack was, in some localities, earlier and severer than last year. However, owing to the active measures taken by the cultivators under the control of the officials in combating this pest, and to the hot temperature which helped in killing new-hatched larvæ, the crop has not suffered from the attack. Wilt disease was noticed in some localities on Sakellaridis. The aphis attack was also slight in Beni Suef and Fayoum Provinces. The general condition of the cropss is satisfactory."

TEXTILES.

IF you are dealing in Textile goods, you will be well advised to try K JEBARA, 25, Princess Street, Manchester. (Established 1887).

LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 14:—

Egyptian Futures.—Sakel Contract.—Whilst there has been no change in the conditions closely relating to this contract during the past week, the strength of the American markets has forced values, if rather reluctantly, towards a somewhat higher level. Operations during the various sessions have been of an unimportant character, although straddle selling against purchases of Americans continue to be in evidence, as our advance has not been commensurate with that witnessed in the other market, the difference shows a slight narrowing. Under normal conditions the Alexandria market is very sensitive to New York advices, but, at the moment, judging from their ability to hold advances, the general apathy shown by consuming countries to Sakel cotton quite outweighs all other considerations.

Reports from the home trade continue to be of a pessimistic character, and the offtake for both spot and forward cotton tends to become increasingly restricted. Into sight figures of both Egyptians and Sudans are still heavy for this period of the season and, even should the coming crop fall below the average—and from the consistently favourable reports received, so far, this does not appear a probability—the heavy carry-over indicated at the end of the statistical year would in all likelihood more than compensate for the deficiency. On its own merits we consider that our market is on too high a level and we remain of the opinion that sales on advances, such as witnessed during the past few days, will ultimately yield satisfactory profits.

Upper Contract.—Only isolated transactions have been recorded in this option during the past week, but, following the lead of the American market, prices show a fair recovery from the recent low level. The offtake for cotton covered by the contract continues distinctly moderate and offerings are heavy for this period of the season. New crop reports continue to be favourable and indications are for a more plentiful supply than last season. The outlook will be largely bound up in American condition reports, but, on the whole, at the present level, we would prefer to advise moderate commitments on the "short" side.

Egyptian Spot.—A rather better inquiry has been witnessed during the past week, and in Egyptian cotton, as distinct from Sudan, a little more business has resulted. Many of the mills have been running with their stocks of raw material at a very low ebb, and the recent spurts of "bullish" activity which have been seen in the American markets, as a consequence of insect damage scares originating in the U.S.A., have no doubt given spinners something to think about. At the moment, purchases continue to consist of small parcels only, but the market is undoubtedly in a rather sensitive state, and should the reports referred to continue, we should not be surprised to find quite a substantial buying movement inaugurated at this end, particularly as regards Upper Egyptians which, at the current price of 165 points on American, appear distinctly attractive.

The local demand has been chiefly concerned with Uppers at from 10¾d. to 11½d., but buyers are attempting to ignore the recent rise which has taken place. A week or ten days ago, a good style of Fully Good Fair Uppers could have been purchased at about 11¼d. To-day, it is doubtful if the same cotton could be found at 11.75d. Some slight improvement has been noted in the demand for the better style of Upper also, but up to date little weight of business has resulted. In Sakellaridis, the

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quality mostly in demand has been Fully Good Fair to Strictly Fully Good Fair at from 16½d. to 17¼d., but here again actual business has been on restricted lines. The demand for the Good to Fine cotton continues to be about the same, that is, only moderate.

Low cotton has been less in request than has recently been the case. Brown and White have been neglected, but a small demand has continued for Pilion cotton at about 12½d. per lb. Sudans have been much quieter, although a large amount of averaging and testing has continued, the Continent recently showing quite a lively interest in this cotton. The basis for both the Sakel and the American Seed growths remains very steady.

C.i.f. business shows no signs of a revival at the moment, although reports from Manchester have recently been of a more optimistic character. Forwardings to spinners for the week ending the 9th inst. were returned as 9,179 bales. Estimated sales, 1,300 bales Egyptian and 350 Sudan. Quotations of Sakel have been advanced 20 to 30 points, and those of Upper 30 to 35 points. F.G.F. Sakel to-day, 16.25d. F.G.F. Upper to-day, 12.00d.

The Egyptian Ministry of Finance is considering the question of the creation of two new wharves in Cairo.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street. S.W.)

EGYPT.

Water Installation at Beba.—Tenders are invited by the Egyptian Ministry of the Interior, Cairo, for the supply and installation of pumping machinery, filters, and accessories required for the Water Works of the town Beba. August 15. (D.O.T.)

Steel Water Tower.—The Ministry of the Interior, Cairo, invites tenders for the supply and erection on site of a steel water tower for the town of Zifteh, contract No. 3. August 5. (D.O.T.)

The directors of the Bank of Roumania recommend a final dividend for the year 1925 of 3s. per share, less tax, making 6s. per share, less tax, for the year, the same as for 1924.

The net profits of the Central Bank of India for the half year ended June 30, including the balance brought forward amount to Rs. 16,45,017. A dividend of 10 per cent. has been declared, leaving Rs. 8,04,357 to be carried forward.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on July 19
Government Stocks.	
Egyptian 4 p.c. Unified Debt	84
Do. Pref. 3½ p.c. 1890	72¾
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	78⅜
Greek 5 p.c., 1881	58½
Do. 5 p c., 1884	58½
Do. 4 p.c. Rentes, 1889	46
Do. 5 p. 1890	57
Do. 5 p.c. Funding Loan, 1893	57
Do. 4 p.c. Rails, Loan, 1902	48
Do. 4 p.c. Loan, 1910	48
Do. 5 p.c Loan, 1914 (Lon. issue)	60
Do. 7 p.c., 1924	93
Persia 5 p.c , 1911	81
Roumania 4 p.c. Ext.	65½
Do. 4 p.c. Consolidation	38⅞
Sudan 5½ p.c. Guar, Bds.	106¾
Do. 4 p.c.	85½
India 3½ p.c	70
Do. 3 p.c.	59¾
Do 2½ p.c.	49⅝
Do. 5½ p.c.	101 11/16
Do. 4½ p.c.	90¾
Turkish 4 p.c. Unified	15⅛
Banks.	
Agri. Bank of Egypt	7 7/16
Bank of British West Africa	4 1/16 d
Bank of Roumania	87/6
British Trade Corporation	42 6
Barclays Dom. Col. Pf.	27 6
Lloyds	63 3
P. and O. Banking	9¾
Eastern	5 13 16
Chartered Bank of India	21 7/16
Ottoman Bank	7⅝
Imperial Bank of Persia	9⅝
Land Bank of Egypt Ord.	12¼
Westminster	187/16
National Bank of Egypt	39¾
National Bank of India	48¼
Land.	
Kassala Cotton	10 6
Sudan Plantations	4½
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	15/7½
Champion Reef Gold	10/4½
Mysore	14/9
Nundydroog	6/3
Ooregum Gold Mining Ord.	13/6
Oil.	
Anglo-Egyptian B	1 1/16
Anglo-Persian Ord.	4 21/32
Do. 8 p.c. Cum. 1st Pf.	27/1½
Do. 9 p.c. Cum. 2nd Pf.	27/6
Do. 5 p.c. Debs.	95½
Brit. Burmah	7/3
Burmah Oil Co. Ord.	5 1/16
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	19/-
Steaua Romana	11/3

	Prices on July 19
Railways.	
Assam-Bengal	76½
Bengal Nagpur	96⅝
Do. 4 p.c. Deb.	78¼
Egypt Delta Light Rly.	5½
Southern Punjab	192½
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	17/1½
Furness Withy	31/-
Khedivial Mail Ord.	1
P. and O. Deferred	246
Tea, Coffee and Rubber.	
Assam Co.	48/-
Bengal United Tea Ord	2 15/16
British Indian Tea Ord.	3 7 16
Cachar and Dooars Tea Ord.	3⅝
Ceylon (Para) Rubber Ord.	18/-
Ceylon Tea Plantations Ord.	6½
Consolidated Estates	4 25 32
Darjeeling Co.	2½
Dimbula Valley (Ceylon) Ord.	3 19 32
Dooars Tea Ord.	3 13/16
Dooloogram Tea	2 1/16
Doolgalla (Ceylon) Rub. Est.	23/1½
Gen. Ceylon Rubber & Tea Est.	2⅜
Grand Cent. (Ceylon) Rubber	2 9/16
Halem Tea	2⅝
Hewagam Rubber Co.	30/-
Jhanzie Tea Association	4 7/32
Jokai (Assam) Tea Ord.	4 7 32
Kepitigalla Rubber Estates	3/6½
Lanka Plantations Ord.	2 11/16
Lungla (Sylhet) Tea Ord.	1 7/16
Malayalam Rub. and Produce	47/9
Nuwara Eliya Tea Estates Ord.	4 11/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7 11/16
London & Lancs (£5, £1 paid)	20½
Royal Exchange (£1)	6 13/16
Sun Fire £10 (£2 paid)	23⅝
Trade Indemnity (£10)	14¼
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13 16
Egyptian Hotels	7
Do. Markets Ord.	25/-
Do. Salt and Soda	21 6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on June 30. Rs.
Government Loans.	
3½% Government Paper	76 1/16
Banks	
Imperial Bank of India	1,668
Bank of India	81½
Central Bank of India	27

	Priceson June 30 Rs
Coal.	
Baraboni	4⅞
Bengal	470
Burrakur	19
East Indian	23¼
Equitable	16
Pench Valley	15½xd
Rangegunge	26⅜
Standard	46
Cotton.	
Bengal Nagpur	19
Bombay Dyeing, etc.	883
Bowreah	235
Buckingham and Carnatic	208
Cawnpore Textiles	5½
Century	370
Central India	507
Elgin	91
Gold Mohur	3
Khatau Makanji	97½
Muir	261½
New Ring	325
Phœnix	390
Svadeshi	476
Jute.	
Alliance	447
Barnagore	155
Budge Budge	412½
Clive	325
Dalhousie	343½
Delta	440xd
Fort Gloster	739
Gourepore	639
Howrah	36½
Kamarhatty	538
Kanknarrah	438
Khardah	402½
Kinnison	925
National	26 3/16
Standard	367
Union	523
Miscellaneous	
British Indian Corporation	47/16 2¾
Bengal Paper Mills	25¼
Bengal Timber Trading	141
Burn and Co.	163
Cawnpore Sugar	19¾
Champaran Sugar	8¼
Howrah Oil Mills	6

ALEXANDRIA

Prices on July 9, supplied by G. L. Morieva, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 15/32
,, ,, ,, Fond.	£630
Alexandria Water Co	£13 31/32
Assoc. Cotton Ginners	£13/16 1/64
Behera Ord.	£14
Ciments d'Egypte	Frs. 108
,, ,, Div.	,, 120
Comptoir Fin et Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 986
,, Fondateur	,, 2,050
Crown Brewery Priv.	Frs. 99
Filature Nationale d'Egypte	£5¾
Frigorifique d'Egypte	£5¼
Immeubles d'Egypte Soc. An. des.	£16¾
Land Bank of Egypt Actions	£12
,, ,, Parts de Fond	£147
Menzaleh Canal Navigation	Pt.340

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(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

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Ahwaz, Barfrush, Birjand, Bunder Abbas, Burujird, Bushire, Dazdal, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Maidan-i-Naftun, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

HEAD OFFICE :
Basildon House Moorgate, LONDON.

GREECE. *Central Office :* ATHENS. 16 Branches.

EGYPT. *Central Office :* ALEXANDRIA. 8 Sub-Branches.

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Sir NORCOT WARREN, K.C.I.E
N. M. MURRAY, Esq.
Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.82.50.000**

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Established in Calcutta, 29th September, 1863.

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AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital** ... £2,000,000
Subscribed Capital ... £4,000,000 | **Reserve Fund** ... £2,850,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinja, Kampala (Uganda)

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RESERVE FUNDS - Drs. 55,950,900.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

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ESTABLISHED 1893.

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INCORPORATED BY ROYAL CHARTER

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Managers—J. S. BRUCE and G. MILLER

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AMRITSAR	HAIPHONG	MADRAS	SHANGHAI
BANGKOK	HAMBURG	MANILA	SINGAPORE
BATAVIA	HANKOW	MEDAN	SOURABAYA
BOMBAY	HONGKONG	NEW YORK	TAIPING (F.M.S.
CALCUTTA	ILOILO	PEKING	TAVOY (Lower Burma)
CANTON	IPOH	PENANG	TIENTSIN
CAWNPORE	KARACHI	PESHAWAR	TOKYO
CEBU	KLANG	PUKET	TSINGTAU
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DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.
The Bank is prepared to undertake Trusteeships and Executorships.

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Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

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SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
Captain R. E. SASSOON, M.C.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

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F. H. SUTTON, *Manager*.

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The Bank acts as Correspondents for Home, Colonial and Foreign Banks.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - £2,550,000

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‖NELLORE	7,000	July 20	——	——
Kaisar-i-Hind	11,430	July 23	July 30	Bombay and Karachi
¶KASHGAR	9,000	July 29	——	Straits, China, Japan
*MALOJA	21,000	July 30	Aug. 6	Colombo and Australia
DEVANAH	8,000	Aug. 6	Aug. 13	Bombay and Karachi
¶*MOREA	11,000	Aug. 13	Aug. 20	Straits, China, Japan
†§CHITRAL	15,000	Aug. 13	——	Colombo and Australia

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‡MALDA	8,900	July 24	July 31	Madras and Calcutta
MODASA	9,070	July 27	Aug. 6	East African Ports
WARFIELD	6,060	Aug. 7	Aug. 14	Madras and Calcutta
TREWIDD'N	4,381	Aug. 14	Aug. 21	Bombay and Karachi
‡MASHOBRA	8,288	Aug. 21	Aug. 28	Madras and Calcutta
MULBERA	9,100	Aug. 25	Sept. 3	East African Ports
MERKARA	8,235	Sept. 4	Sept. 11	Madras and Calcutta

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†City of York	7,844	Aug. 16	Colombo & Calcutta
‡City of Canterbury	8,421	Sept. 4	Bombay & Karachi
City of Sparta	5,415	Sept. 4	Colombo & Calcutta
†City of Exeter	9,447	Sept. 15	Bombay & Karachi

† Via Naples, calls Port Sudan. ‡ Via Marseilles.

STRAITS, CHINA, JAPAN, AUSTRALIA.

†City of Baroda	9,670	Sept. 4	Singapore, Manila, Hong Kong, Shanghai, Japan.
*City of Cairo	7,882	Sept. 25	

† From Marseilles. * From Marseilles Oct. 4.
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City of Genoa	6,399	Sept. 3	

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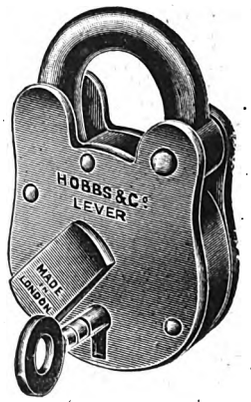

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THE NEAR EAST AND INDIA.

No. 793.—VOL. XXX. THURSDAY, JULY 29, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Italy and the Balkans.

In the letter that we publish this week from our Tirana Correspondent reference is made to the various ramifications of the economic hold that Italy has secured on Albania. There is, perhaps, no single item in this list to which exception can be taken, and it is not surprising that, in view of Albania's need of capital for development purposes, she should have recourse to Italian money. Yet the realisation of the extent of this peaceful penetration at such an early stage of the country's career as an independent State may well awaken misgivings in the minds of thoughtful Albanians, the more so when the less discreet organs of Fascism are in the habit of regarding Albania as a purely Italian base for the economic conquest of the Balkan Peninsula as a whole. One of the latest schemes that is being discussed is the construction of an Italian railway across the Balkans from an Albanian port to the Black Sea. Such a line might assist Italian penetration, but at the same time the Peninsula itself would stand to benefit, and the Balkan States would have themselves alone to blame, if the line became in any way a menace. The desire of the Balkan peoples to keep the Peninsula for themselves is altogether a praiseworthy one; the mistake that they make is not to realise that they are losing good opportunities and making the task more difficult by short-sighted jealousy and bitterness. Every fresh movement that seems to be an advance along the road to unity is almost invariably followed by some regrettable setback. A short while ago relations between Yugoslavia and Bulgaria seemed to have improved; yet the attitude of the Little Entente in trying to put its political spoke into the economic wheel of the Bulgarian loan can hardly fail to set back the hands of the Balkan clock. The League of Nations is not likely to make itself responsible for a loan to Bulgaria without making sure that the money would be properly expended. For the neighbouring Governments to insist on a separate supervision was not only superfluous, but also threw away an opportunity of furthering Balkan unity. Their suspicions, if they could only realise the fact, do as much harm to themselves as to Bulgaria.

Balkan Friction.

The latest outbreak of friction in the Balkans has occurred on the Dobruja frontier, between Bulgarians and Roumanians. It has not yet been possible to disentangle a satisfactory explanation from the mass of contradictory reports, and if the West is called upon to give judgment at this stage, it would probably be of opinion that both sides are to blame. Certainly the incident or the series of incidents has deeper roots than can be discovered in a bomb explosion or a *komitaji* attack. The Bulgarian version appeared in our Sofia letter last week; it was not wholly convincing, still less was the Roumanian account of the trouble. The Bulgarian Government has since acknowledged that there was much in its first version of the incident that required modification. The Bucharest Government has to bear in mind that it is not enough to say the word *komitaji*, in order to enlist the whole of European sympathy on its side. *Komitajis* are not a separate outlaw race, whose activities are directed from a single centre. They are in nearly every instance honest industrious peasants who have been forced to abandon their ordinary avocation as a result of deliberate persecution or merely bad government. If they appear on the Bulgaro-Roumanian frontier, the inference is that they are Bulgarians who have been dispossessed of their lands or have been driven out of the Dobruja by the Roumanians and are trying, in revenge, to make things uncomfortable for the latter. A few of them may, of course, be men "wanted" by the Bulgarian Government for one offence or another; but the allegation immediately brought forward when there is trouble of this nature that the raiders are urged on by the Sofia authorities is too childish to be considered seriously. Mistakes of policy are made in Bulgaria, but there is no ground for supposing that any Bulgarian Government by now fails to realise that it stands to lose much more from *komitaji* activities than it can hope to

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gain from them. There is, unfortunately, reason to suppose that Roumanian policy in the Dobruja has tended inevitably to the creation of Bulgarian *komitajis* on the frontier. It may not be that the Roumanian Government has acted differently from what any other Balkan Government would have done in similar circumstances; but the fact remains that *komitajis* still are a Balkan product and are likely to be produced until one Government takes the lead in setting an honourable example in the treatment of minorities.

France in Syria.

French troops have made a fresh move in Syria and there has been a successful engagement in the Ghuta, or Damascus oasis, from which point of vantage the insurgents have been in the habit of making life in the capital uncomfortable for the inhabitants. It is conceivable that the Druses will be inclined to cite this fighting as confirmation of their contention that the French were by no means the masters of the situation that the optimistic utterances of the High Commissioner may have led his fellow-countrymen to suppose. On the other hand, they will not be able to derive much encouragement from a collision with the French that has still further depleted their numbers by numerous casualties, with little prospect of their ever being made up by reinforcements. The reports of the fighting are too meagre to enable judgment to be formed as to its value in the French scheme of securing the pacification of the country. In rounding-up operations of this nature the moral effect may depend less on the number of casualties than on the extent of the surprise to the enemy and his difficulty in escaping. Generally speaking, an isolated action in this kind of warfare is of little value. If the morale of the insurgents is to be destroyed, it should be followed up by an equally successful attack in another direction. The immediate future will show whether the French have sufficient troops in Syria to adopt the obvious strategy, or whether they will have to content themselves with a minor success here and there, with sufficient intervals to allow the insurgents to pick up heart again.

Egypt "Carries On."

The adage that no news is good news applies these days with some appropriateness to Egypt, where Parliament is still sitting and no untoward incidents have as yet been reported. It is true that King Fuad has been obliged to postpone his intended visit to England; but that visit might have been shorn of half its value, if it had taken place at a time when there could be no certainty that an explosion might not be imminent in Egypt. The formation of the Adly-Sarwat Cabinet implied that for the time being Zaghloul Pasha accepted the facts of the case and did not propose to kick against them. His followers—to judge from the attitude of the meeting which endorsed this decision—were unmistakably relieved at the course of events; but it was problematical how long the veteran leader's amenability would last. He has already gone far towards confirming the opinion of those who believed that he was shrewd enough to realize that the time had come to adapt himself to altered conditions. His hold on the people remains; but he must know that it is uncertain whether it would stand another serious challenge to Great Britain. As things are, there is no need for such a challenge, from Egypt's point of view. The present Cabinet's attitude towards what the Zaghloulists regard as the Egyptian problem is not a whit less strong than Zaghloul Pasha's own attitude; but so long as Adly Pasha remains the titular head of the Government he can be relied upon to seek a solution by a friendly understanding. The longer correct relations are maintained between the two countries, the nearer does such an understanding come to realisation. Zaghloul Pasha's former tactics failed to achieve any progress in four years; his party should now make up its mind to give the new tactics an equally long run.

The Baghdad Motor Service.

After negotiations extending over the greater part of a year the arrangements for the absorption of the Nairn Transport Company—the private enterprise of two brothers, Norman and Gerald Nairn—by an Anglo-French group have now been completed. The group has been formed at the instance of Sir Albert Stern and comprise Messrs. Stern Brothers, the Anglo-Persian Oil Company, the Imperial Bank of Persia, the Ottoman Bank and a French syndicate, of which the chief members are the Messageries Maritimes, Banque de Paris et des Pays-Bas and the Crédit Foncier d'Algérie. With the exception of Messrs. Stern Brothers and the last-named company all the elements of the group have direct interests in the countries served by the Nairn Transport Company. It was owing to the foresight of the Imperial Bank of Persia that the Company in the first instance was able to obtain the money required to start the Desert Service. The Directors of the Bank were the first to realise what such a service would mean for the Middle East, and they were prepared accordingly to advance money for a scheme which a Bank without their vision would have emphatically "turned down."

The Development of the Middle East.

The Desert Motor Service, started with such justifiable confidence by the brothers Nairn, has not only outgrown the capacity of a small company, but has also opened out a vista of the potentialities of motor transport in the Middle East. It is well, therefore, that the initial enterprise should be taken over by a large undertaking with resources equal to future requirements. The actual journey across the desert will in future be made under more comfortable conditions as a result of the introduction of six-wheeled cars; a rest-house on modern lines is in course of erection at Rutba Wells, the half-way halting ground both of the motor service and, in case of emergencies, of the Cairo-Baghdad Air Service. For the present the cars will follow the northern route from Beyrout via Palmyra, where the Eastern Transport Company had erected a hotel, which will be taken over by the new company. A variety of reasons commend the Beyrout Baghdad route as against the Jerusalem-Baghdad route, and consequently the cordial co-operation of the French authorities in Syria and of French companies interested in Syria was to be desired. The Messageries-Maritimes had already entered into the Desert Service enterprise more whole-heartedly than any other steamship service

(Continued on page 100.)

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ARABIA AND ISLAM.

The general obscurity that still hovers round the relations of Arabia to the rest of the Islamic world, an obscurity which even the recent *haj* has done little to dispel, must be a matter of some misgiving to the Muslim student of affairs: it is certainly puzzling to the Western observer. Without any doubt the new King of the Hejaz, who is Becket-like in his mixture of religious man and politician, had determined that the pilgrimage this year and the Moslem Conference at Mecca should be a resounding success, signifying the return of Islam to its original source of inspiration, Arabia. And, indeed, as far as one man could foresee and provide, they were a success. In the actual conduct of the Conference, upon which we publish on another page an authoritative article by Sirdar Ikbal Ali Shah, one of the Afghan delegates to Mecca, the Wahhabi monarch proved that modesty was not his only virtue, for, if one may judge from this distance, all his political stratagems "came off." It is true that he was not this year proclaimed Caliph, but Time is on Ibn Saoud's side, and it is reasonable to expect that he will so arrange matters within Arabia that next year an assumption of the historic title ("free elections" in Arabia are always an assumption!) may come as the natural corollary of his present position. There are, however, one or two indications that this year's pilgrimage was not quite the success which had been expected. For instance, there was the now famous story of the Egyptian Mahmal, the return of whose escort to Cairo appears to have been marked with expressions of considerable hostility to the Wahhabi régime. That there should have been friction between the fanatical Nejdis and the one Moslem Power whom Ibn Saoud had done so much to conciliate must have been extremely irksome to the Wahhabi monarch. If the explanation is correct that Ibn Saoud is unable always to control his followers, it is quite certain that one of the most fruitful sources of Mecca's income will be cut off; and the Hejaz without the pilgrims is a bankrupt concern. But not only among Egyptian Moslems is there doubt of the desirability of the Wahhabis' control of the Holy Places; uncertainty appears to extend to other of the Sunnis. Indian Moslems are notoriously divided; nor will the Indian delegation to Mecca have done much to clear up the existing difference of opinion. And the fact that neither Turkey nor the Yemen was among those represented at Mecca would hardly support the claim that Islam is on the verge of a great movement once more to return to the sources of its original faith.

In addition to those wavering Sunnis who are not yet wholly convinced supporters or detractors of Ibn Saoud, there are, of course, millions of Shiahs, who, still, apparently, believing the false story of Wahhabi desecration of Medinan shrines loathe the name of Ibn Saoud. These opponents of the Wahhabi dominion exist mainly in Persia, where disapproval of Ibn Saoud's claims or activities appears to have been officially organised. In smaller numbers they abound in India and Iraq. Now if the Wahhabi régime is to endure—and for our part we incline to a belief in its lasting at any rate so long as Ibn Saoud himself endures—one development in the Islamic world is certain: the Shiahs will more and more turn to their holy cities of Nejef, Kerbela, and so on. That is, the links between Iraq, Persia, and India will become infinitely stronger. There are those who think, indeed, that an intenser form of Shiah pilgrimage will ultimately imply the dominance of Persian and Iraqi in the Moslem world. However that may be, it is certain that this reinforced kinship of India with Persia and Iraq will have political effects which may profoundly influence the various Middle Eastern polities.

There is, however, an even broader aspect of the apparent reluctance of the Islamic world to accept the new King of the Hejaz. Whatever Great Britain, as a Christian, or at least as a non-Moslem Power, may think of this sterling Arab, and however friendly it may wish to become, his success must be barren, if Moslems in general, and Egyptians in particular, do not recognise his assumption of power. The possibility must, therefore be faced of a decline in importance of Mecca and Medina in Moslem eyes. It may be, as we have indicated, that Shiahs will tend to substitute for Mecca and Medina Nejef and their other cities; and if security in the Hejaz and freedom of traditional observance in Mecca and Medina cannot be guaranteed to the Sunni pilgrims, how will any such schemes as the actual motor-route from Jeddah to Mecca or the projected extension of the railway through the habitually hostile country of the Beni Harb perpetuate the irresistible appeal of the places where the Prophet was born and died? True, there is no one now (unless as is improbable, it were the Iman Yehia) to humble Ibn Saoud; but boycott of the Hejaz would be effective enough. It is, of course, futile to dogmatise upon this question of the lessening hold of Arabia upon Islam, for both are subjects upon which prophecy is impossible; yet at least Islam would but be following a similar tendency observable in the history of Christianity. It can hardly be denied that the local birth-place of Christianity has not now the attraction for Christians that it had, say, up to the time of the Reformation, and if there were to ensue in Islam a turning-away, so to speak, from the original local source of its inspiration, the break-up of the Moslem world would not necessarily be involved. There are, we should imagine, Moslems who could face with equanimity the possibility of places like Nejef and Cairo becoming to Mecca what, for instance, Canterbury and Rome are now to Jerusalem. But, after all, this is mere speculation, for if Ibn Saoud, by some astute move of which assuredly he is capable, were to renounce his pretensions to hegemony in the Hejaz, or to assuage the fanaticism of his followers in their attitude towards other Moslems, he might so unite the Prophet's followers, both Sunni and Shiah, that Arabia would indeed became again the fount and place of continual inspiration of Islam. Quite patently Islam is at a distinguishing point in its history; it is with Ibn Saoud, in choosing between "mortal sovranty" and "the Paradise to come," either to have himself proclaimed Caliph, to conquer the rest of Arabia, and, possibly, to further the disintegration of the Moslem world, or, by putting the Holy Places in commission, to pave the way for the spiritual regeneration of Islam.

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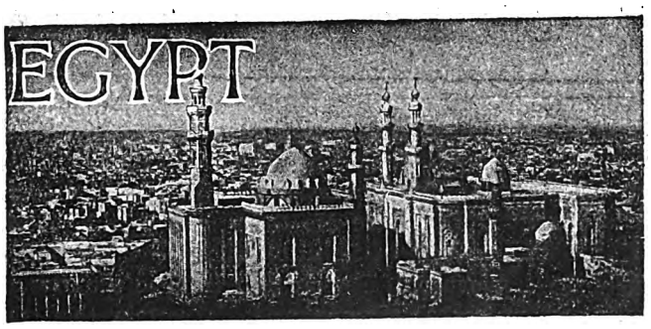
The Near and Middle East*

From Our Own Correspondents.



Cairo, July 18.

Parliament.

The Parliamentary session proceeds unexcitingly, the Budget discussion providing little scope for explosive activities. The debates, indeed, are distinctly dull, and would be much duller were it not that Saad Zaghloul Pasha, who is back again after his indisposition in the Presidential Chair of the Chamber of Deputies, makes effective use from time to time of the very sharp wit which is one of his most attractive characteristics. His manner of controlling the proceedings is admirable, and his immense personal prestige makes it possible for him to indulge in paternal chidings of deputies who seem disposed to dispute the authority of the Chair. In this way he is able to expedite business by putting the closure on discussions which have strayed from the point with a decisiveness which a Chamber with but little knowledge or experience of Parliamentary procedure might well resent from any other President.

Occasionally, amidst the general financial business, some Zaghloulist deputy or other manages to squeeze in a mildly worded suggestion on the attitude of the late Administration to some constitutional issue or other. In nearly every case it is not the Ziwar Government which is aimed at, but the influence, represented in the person of Hassan Nashaat Pasha, which last year exerted so powerful a control over the Government. The Wafd has often let it be understood that, when Parliament met, there would be discussion of many matters which a few months ago were wrapped in mystery, and sometimes scandal, and these innocent-looking motions in the Chamber are instances of the desire to re-wash some linen formerly reputed to be soiled.

One of the slyest of these proposals was made last night, when Abdel Rahman Azzam Effendi, a Zaghloulist deputy, brought up the question of the exchange of Zaafaraan Palace last year for a large tract of Government land. The proposition to appoint a commission of inquiry was based on the fact that the exchange had been the cause of many rumours, "no doubt without any foundation whatever," being circulated, and that "it was desirable, once and for all, to put an end to suspicion." This wording of the motion, coming from such a source, was certainly not without humour. Had the Chamber agreed to Azzam Effendi's suggestion the Government would have been placed in a rather embarrassing position, but for a time it looked as though they would have no escape. But Zaghloul Pasha's attitude, in the first place, in questioning the utility of an inquiry now, when the exchange has been long settled and almost forgotten and, secondly, the intervention of the Prime Minister, who suggested that, before deciding on an inquiry, the Chamber should give its Finance Commission the opportunity of seeing the documents—which the Government would furnish—connected with the transaction, persuaded the Chamber to forgo its wish for an immediate investigation.

Egypt and the Haj.

The return of the pilgrims and the publication in the Press of accounts of their experiences in the Hejaz has strongly reinforced Egyptian opinion against King Ibn Saoud and his methods of administration. The affray in the Muna Valley had already come as a shock to the large number of Egyptians who had hailed the victory of the Wahhabi leader over King Hussein, who was greatly detested here. And now that more particulars of the Muna shooting, together with details of the Egyptian pilgrims' experiences, are becoming known, King Ibn Saoud seems likely to be as much hated here as his predecessor. The reported destruction of shrines at Mecca and Medina, confirmed by the Afghan Minister to Turkey, who, passing through Cairo on his way from Mecca to Constantinople, has given to the *Mokattam* his opinion, in no measured terms, of the Wahhabi régime, is one cause of Egyptian resentment. Another arises from the exactions to which the pilgrims were subjected, and which they declare to have been far more excessive than under King Hussein. Lastly, the returned travellers assert that King Ibn Saoud seems to have no control over the Bedouin who at pilgrimage time infest the country around Mecca, and who this year robbed and maltreated the pilgrims without hindrance from the Hejaz police or from the Wahhabi troops.

The local Press expresses the opinion that it is intolerable that control of the Holy Places of Islam should be vested in a man whose idea of the best manner of preserving the sacred buildings and sites seems to be to destroy them, and that, even were King Ibn Saoud's own views on a fitting régime for the Hejaz acceptable to Moslems generally, that would be of little use unless he were able to control his followers better than appears at present to be possible. The Afghan Minister referred to above has declared his opinion that, if the Wahhabis

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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remain in the Hejaz, the pilgrimage will be abandoned, and the inhabitants of the country, whose means of life are principally provided by the religious tourists, will starve. Several Egyptian newspapers suggest a world Moslem conference with the object of giving King Ibn Saoud notice to quite and of deciding what form of administration to set up in his place. One journal goes so far as to say that there is obviously only one possible solution of the problem, which is to give Egypt a kind of mandate from all Moslem countries to take over the government of the Hejaz, in the interests of Islam as a whole. If King Ibn Saoud refuses to accept notice, says this origin of opinion, the Egyptian Army will soon chase him back to Nejd, just as, under Mohammed Ali Pasha, a hundred years ago, it ejected the Wahhabis from the Holy Land, where, in circumstances similar to the present, they had installed themselves. But whether the Egyptian Army or the Egyptian people as a whole will share this enthusiasm for what, at the best, would be a most unpleasant and possibly very costly campaign, is much to be doubted. It may be assumed, too, that other interested parties would have something to say before the Egyptians could embark on a crusade of this nature. The action already taken by the Egyptian Government in withholding the usual annual contribution to Hejaz charities, because King Ibn Saoud insisted on controlling the distribution of this money, seems to be the only effective protest against the present régime in the Hejaz which this country can make.

ALBANIA.

Tirana, July 15.

A British Cruiser.

The most important event of the past week was the visit of the Dauntless to Durazzo. The arrival of this vessel from the British Mediterranean Fleet was the occasion of fêtes in the British Legation, on board the cruiser, and of a garden party and breakfast supplied by the Albanian authorities. These festivities were prepared for a week in advance—so monotonous is life in Tirana, in Durazzo, in fact throughout Albania, where receptions, soirées, balls and so on are extremely rare.

The Commander of the Dauntless, Captain Danreuther, was féted as a friend and as a precious guest. These events may be ascribed to important reasons, quite apart from the honours due to a distinguished visitor bringing the British flag to Albanian waters.

Political Difficulties.

I have mentioned in my previous letters the anxiety which is caused in this country by the attitude of the Rome Government, and particularly by the representative here of Signor Mussolini, Baron Aloisi. Recently the Baron went to the President of the Republic to make propositions as precise as they were unexpected. These were: to put the Albanian Army and gendarmerie under Italian instructors, to accept the control of Italy in matters of finance and national economy, and finally to place the whole of Albania under the protection of Italy. Ahmed Zogu did not give a categorical answer until he had sounded the opinion of the representatives of other Powers and had discovered whether the suggestion of the Consulta originated in the Duce himself or in an understanding between the Great Powers. Shortly afterwards, the Albanian Government convinced itself that the second of these hypotheses could be excluded; and the response given to Baron Aloisi was a categorical refusal.

It appears that Albania's answer, and especially the fact that the secret has been divulged, have produced a considerable impression in Rome, where, it seems, efforts are being made to give another version of the matter.

The Government of the Consulta (like that of Greece and of Yugoslavia) possesses a powerful lever in the presence in Italy of a number of political refugees—the rest of whom are in Greece or in Yugoslavia. The Tirana Government has guarded against the possible activity of these refugees by taking certain military measures, and by sending troops to Valona and Argyrocastro.

These military movements of course cost money. An official decree increases the Budget by two million golden francs, allotted to military operations. This sum has been covered by a forced loan imposed upon the various villages, with imprisonment for all who do not pay it within twenty-four hours.

Executions.

The sailors of the Dauntless profited by their visit to see Tirana, where, however, they witnessed the rare and sad spectacle of two men hanged by order of the political tribunal of Tirana. They were Abdullah Bojko and Beqir Struga. Abdullah was a notorious miscreant of Ochrida, the author of dozens of assassinations. He was vainly sought for by the Yugoslav gendarmerie, for he was a Yugoslav subject and an inhabitant of Yugoslavia. In December 1924 he helped Ahmed Zogu to return to Albania, and in recompense for services then rendered he was made Captain. As an Albanian officer, therefore, this man was recently arrested (for unknown reasons) and then condemned to death, with his friend Beqir, by the political tribunal.

NEWS IN BRIEF.

The King of Roumania, who is travelling incognito, arrived in Paris on July 20, and has proceeded to Bagnoles de l'Orne.

Sir Albion Rajkumar Banerji, the former Diwan of Mysore, was received in audience by the Prince Regent of Japan on July 23 in Tokyo.

A committee has been formed in Jerusalem by Christian and Jewish friends of France to start a fund to assist in stabilising the franc.

The Turkish Colonel Zekky Bey, who was arrested some time ago in San Remo on the charge of having murdered Reshad Pasha, the physician of the late Sultan Wahid-ed-Din, was released on July 25.

The Yugoslav Prime Minister, M. Ouzounovitch, has requested all the Ministers to revise their departmental estimates so as to secure a reduction in the Budget expenditure of 10 per cent, for the current year.

The Indian Exhibit at the Philadelphia Exhibition is in charge of Mr. F. A. M. Vincent, M.V.O., C.I.E., formerly Chief Commissioner of the Bombay Police, who was responsible for the Indian Section at Wembley.

The Turkish Tribunal of Independence has announced that very severe penalties will be incurred by anyone who helps or harbours Kara Kemal Bey and Abdul Kader Bey, a former Vali of Angora, who have been sentenced to death in connexion with the plot against the Ghazi Pasha but are still at large.

The Sultan of Morocco returned to Paris from Belfort on July 22 after his tour through Alsace and Lorraine and other provinces. The same evening his Majesty attended a gala performance at the Theatre de la Madeleine of "Ruse de l'Homme," a play written by his Grand Vizier, Si Kaddur Be Ghabrit, and played in French by French actors.

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THE WEEK AT HOME.

London, Tuesday Morning.

Debts to America.

Of recent days the chief topic of conversation, apart from that of the fate of the French franc, has been our debts to America. The subject was debated last week in the House of Commons, where a show of unanimity was made on the question of the consistent hardness of the United States in this matter. Nor was any bitterness taken out of the discussion by the official American memorandum on the affair. It appears now to be quite certain that the psychological gulf between Great Britain and America is unbridgeable: which means that, whatever happens to the debts due from other nations to us, British money will continue to cross the Atlantic.

Naturally one has one's own view on the nature of the war-debts; but there is no absolute right or wrong in the matter. Legally, America is right: morally (that is, according to the morals of those who were in the Great War from the beginning) she is wrong. It is useless to argue the point. How long it will pay America to continue in her present attitude is problematical; but it is certain that so long as it is good for America to have repaid to her the money which Great Britain borrowed on behalf of the Allies, she will insist on having it. To suggest, as some have suggested, that it was only Mr. Baldwin's folly that enabled the Americans to get our money, seems to be naïve in the extreme. As if financiers in this country had no control over the financial activities of our politicians!

The Wallsend By-Election.

We have had another by-election, at Wallsend; and the result makes poor reading for the supporters of the Government's policy on the coal stoppage. There the Labour condidate, Miss Margaret Bondfield, polled 18,866 votes, the Tory candidate received 9,839 voles, and the Liberal, of increasing course, forfeited his deposit. It is impossible on this occasion to complain that the Liberal spoiled the Conservative's chances, for the Labour candidate made mincemeat of them both. How the decrease in the Government supporter's votes from 15,672 to 9,839 votes is to be explained, except on the basis of dissatisfaction with the Government's coal policy, it is difficult to see.

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The Churches and Coal.

It is perhaps not unfair to say that the Churches do not stand well in the week-day opinion of this country, and there have been not a few people ready to disapprove of the recent and unsuccessful effort of the ecclesiastics to "butt in" upon the coal question. Some say that clergymen have no right to political opinions; others emphasise their notorious ignorance of the "facts" of everyday life; while others, including, seemingly, the Prime Minister himself, distrust their ability to create a new atmosphere between mineowners and miners. The Norwich speech contained even a simile drawn between the Churches' present endeavour and an endeavour by the Federation of British Industries to reconcile the extreme Anglo-Catholics with the Particular Baptists.

There is, however, a considerable, though amorphous, body of opinion which regrets heartily the Government's attitude towards this effort of the Churches. These Anglican and Free Churchmen have now published the proposals which the Government rejected, and it is hard to resist the conclusion that they are far more in keeping with national sentiment than is the Government's present show of impotent inactivity. The suggestion that the subsidy which is involved in the Churches' proposals should be included in a loan to the coal industry seems to be gaining ground, and the apparent hostility of the Government to the idea is being attributed in many quarters, not usually antagonistic to Mr. Baldwin, to unworthy motives. Argument in this sense runs on the line that the mines must, if the bigger recommendations of the Samuel Report are to be carried out (and there will assuredly be trouble for the Government if they are not), have capital. Where, if not by the Government, can such money be found? Last week in the Commons Mr. Runciman gave figures of what the country is losing by the prolongation of the coal lock-out, nor has anybody been found to explain that such losses are the cheapest way out of our national difficulty.

In any case, the reply of the Government to the Churches, whether or not right in sum, is seen to be not quite honest in method. For the very man who pointed out that a further subsidy was one of the things which the Royal Commission expressly discountenanced is the same man who is watching anxiously the effect of his Eight Hours Bill, which, also, the Royal Commission expressly discountenanced! But the mines are not yet being filled with men only too anxious to return on the owners' generous conditions, and it may be that the Government will have to tolerate the "butting in" of more than one party who is anxious to stress the points of view of both sides.

Coal in Parliament.

The Parliamentary debate on coal yesterday was disappointing. From the politician's point of view, it is true, the Government had an easy task in disposing of the criticisms of Mr. Lloyd George. But it appears to be necessary to emphasise the fact that because in 1921 Mr. Lloyd George did exactly as Mr. Baldwin has recently done, in disregarding the findings of the Commission which he had appointed, in taking no action upon the intervention of the Churches, and so on, it does not prove that such conduct is correct. The wonder is that Conservatives do not think that it must necessarily be wrong!

The Prime Minister even indulged his modesty so far as to say that the only difference between himself and Mr. Lloyd George was the difference between the man in office and the man out of office. But the nation knows better than this, and it is still hoping against hope that Mr. Baldwin may revert to that acceptance of the Report which first seemed to be signified by him. Unfortunately it appears to be certain that no advantage is to be made of the new atmosphere created by the Churches, for the subsidy involved in those proposals is now to the Government as a red rag to a bull. The only visible hope of a stoppage now lies in an early return, enforced either by "starvation" or by "the logic of facts" (it depends on the point of view), by the miners to the pits. And

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to descry such a thing requires uncommonly good eyesight.

Political Dug-outs.

Probably the habit has always been indulged in, but Sir Alfred Mond, in refusing to regard the feelings of his constituency upon the question of his political change, has done much to increase its popularity. I mean the departure of our modern politicians from the strict theory of "representative" government. Take the case of Mr. Neville Chamberlain. This able Minister feels the hostile tribes of Labourism swelling up threateningly around him. What does he do? He merely changes his seat; or in the language of the War, he goes to a "better 'ole."

It is illuminating, if not amusing, this decision to transfer from lukewarm Ladywood to estimable Edgbaston, that is, from a place where the Tory majority is only 78 to one where it is 13,078. One wonders whether in a few years there will be enough Kensingtons and Edgbastons to go round. It is increasingly difficult nowadays to fight from dug-outs. To the philosopher, of course, this kind of politics appears to be a game, a sort of musical chairs.

Piccadilly Circus.

The gyratory, or round-about, system was put into operation at Piccadilly Circus yesterday, and the change in the traffic there is probably greater than anywhere else. Under the new system all buses from the City go up Regent Street, and to the City down Haymarket. No west-bound Piccadilly traffic may turn to the right into Dover Street or Albemarle Street, and no east-bound Piccadilly traffic may turn to the right into Bennett Street or Arlington Street. The main points at which west-bound and east-bound traffic, respectively, are allowed to turn north or south, are Berkeley Street and Bond Street, and St. James's Street.

At the moment hold-ups appear to be just as frequent as they formerly were, but no doubt when the drivers become accustomed to the new rules, the interest of the motorists will prove to have been furthered.

Doctors and Diet.

This is the season when the most learned and stupid of men habitually discuss the things that concern us most. A fortnight ago the professors dilated on marriage; last week it was our daily food that was the object of their intellectual microscope. But it is always the same story with them: our most cherished delusions are mocked at by their scientific gaze. Professor Leonard Hill, for instance, has just assured us that consumption of sugar is absolutely wrong. As for white bread, in the eyes of the British Medical Association, it appears to be poison.

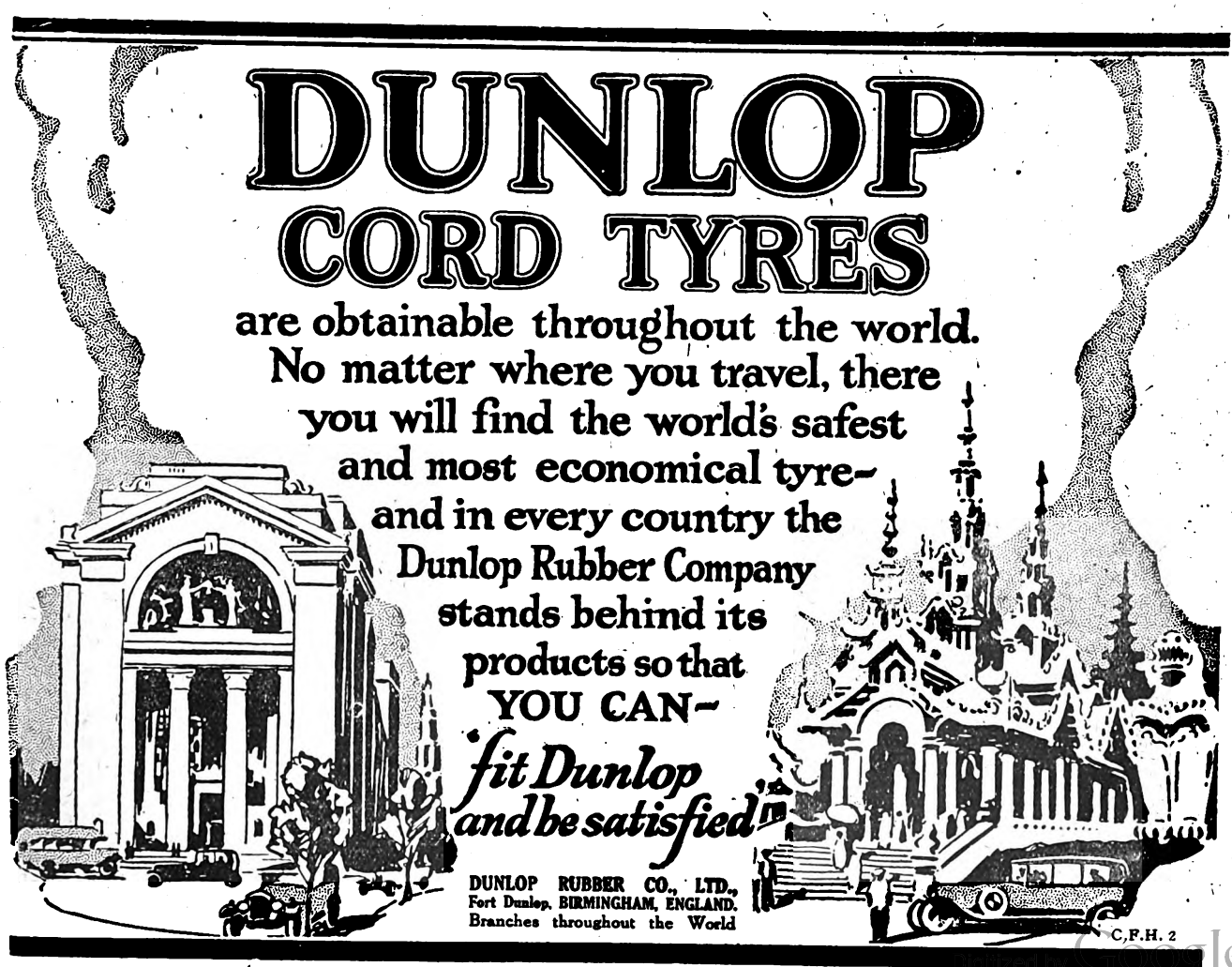
These alarming comments upon our national diet are probably recognised by those who make them as perfectly futile, for as a rule Englishmen do not take kindly to fads in respect to their food. After all, the nation has existed for a considerable time on undoctored diet, and the suggestion that we should all mend our ways at this late stage in our history makes good copy for the jejune newssheet but little food for real thought.

ALTER EGO.

It is reported from Teheran that the Sipah-dar-i-Azam, formerly Prime Minister of Persia, has committed suicide.

The death is announced of Commander Francis Henry Boyer, who played a prominent part in the bombardment of Alexandria in 1882.

The death is announced of Lt.-Col. Thomas Louis Leeds, of Amor Hall, Ipswich. He had a distinguished career in the Indian Army. He saw active service in China and on the N.W. Frontier, and during the War commanded his battalion, the 59th Rifles, Frontier Force, in France, Mesopotamia, and Palestine.



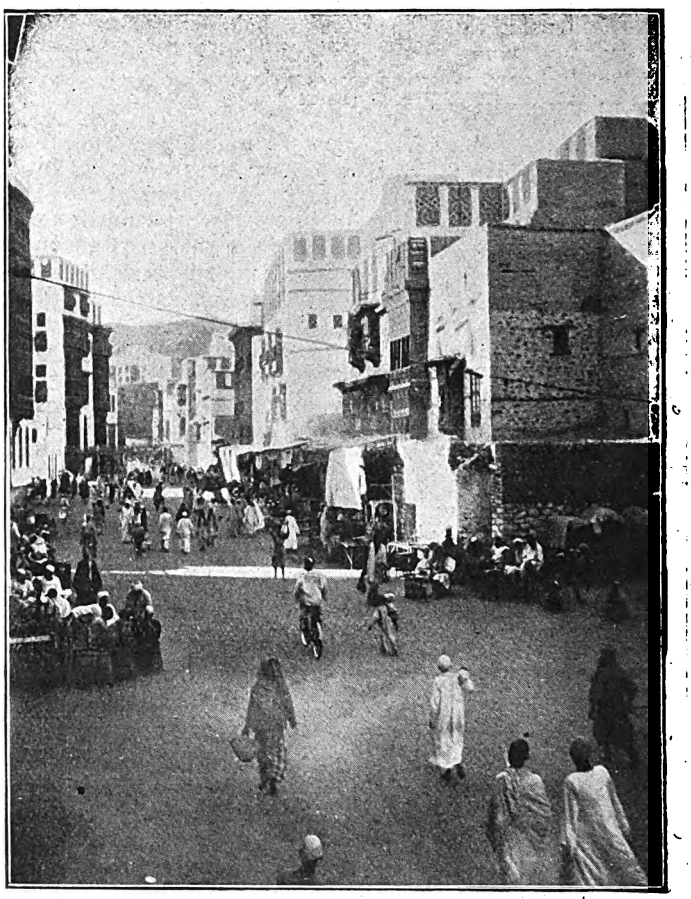
THE GRAND MECCA CONFERENCE.

BY SIRDAR IKBAL ALI SHAH.

But seven weeks ago a most significant Conference of the Moslems of the world was held in Mecca. No fewer than twelve nationalities were represented at the Assembly when, on June 6, Jalalatul Malik Sultan Ibn Saoud performed the opening ceremony in the Shilak just below the old Turkish fort. It was my privilege to attend that international gathering at Mecca. The first idea that struck me was that the old spirit of conservatism is not wholly dead among the Moslems of the world, for no one responded to the first invitation which Ibn Saoud sent out. But, true reader of political events as he is, this Prince of the desert waited for an opportunity to invite a second time at the opportune moment, with the consequence that delegates from Java to Asir attended the call. Some of the representatives, more enthusiastic than others, thought that the capital item on the Conference agenda would be the question of the Khilafat. Indeed, Mr. Mohammed Ali of India (if one may judge from the interview he gave to the *Bombay Chronicle*) set foot on s.s. Akbar with an avowed intention of asking an explanation from "the strong man of Nejd" of the reported demolition of shrines in Mecca and Medina; not only this, he wanted to understand how it was that the Sultan had declared himself the master of the Hejaz in view of the fact that he wished only to purge the Holy Land of Islam of ungodly Hussein and his family, and made "Hejaz for the people of Hejaz" his battle-cry.

The advanced thinkers of Moslem politics were, however, quickly disillusioned when the Sultan, in his presidential address to the Conference, made it perfectly clear that the Assembly need not "waste" its valuable time on the deliberations of the questions of the Hejaz politics, nor touch the phases of the Arab problem which related purely to the international policy of his Government. All thought was to be bestowed on the well-being of the people of Mecca. It was, for instance, agreed upon to lay a railway line between Jeddah and Mecca, link it up with the Hejaz railway at Medina, and ultimately extend it to Yambo on the Red Sea Coast. Then the questions of providing better field hospitals for the pilgrims, of the improvement of the water supply from the Zubaida Canal, and of the laying of broad roads around the Haram, were usefully agreed upon.

I shall never forget the scene one day in the Conference when Hafiz Mahhaba—a right-hand man of the Arab King—rose to make a speech. A volley of "points of order" from the left wing (where sat no fewer than 12 Indian delegates) welcomed him as he ascended the President's dais to make a statement. To hear the Indian delegate being rebuked for using the English language was an unforgettable incident. "Speak in your mother tongue," yelled somebody in Arabic, and had Sharief Adnana not exercised the prerogative of his Chair, the discussion might have ended in blows. And when the Hafiz had had enough of the points of order, he looked fiercely at the interrupter, the fire of the true son of the desert burning in his eyes. "You, Sir," pointing to a corpulent Indian delegate, he said, "insist upon speaking in a language which is not generally understood in this Assembly, and what is more," he continued, "is that you both in your public speeches and in writing have stigmatised the English Language as the Infidels' Language, totally unfit and improper for use for a Moslem, and you employ that language in this pious gathering almost within sight of the Holy Kaaba." The interrupter had, however, recognised Hafiz Wahhaba as being the same man whom he invited to edit a magazine of Khudamav Kaba, and suffered him to starve in Delhi, and ultimately,



Street scene in Mecca, showing the space of Safa-Marva. On the right is the wall of the Haram. The tall buildings on the left are lodging houses. This photograph depicts the town life at the time of the pilgrimage, when peoples of almost all nationalities are to be seen. In the foreground is a real "son of the desert." Note also the woman (with back to the camera) and men wearing the *ihram*

Jalabatul Malik Sultan Abdul Aziz Ibn Faisal Ibn Saoud, the present Wahhabi ruler of Nejd and of the Hejaz, with three Egyptian doctors, who went to Arabia to treat his left eye for cataract.

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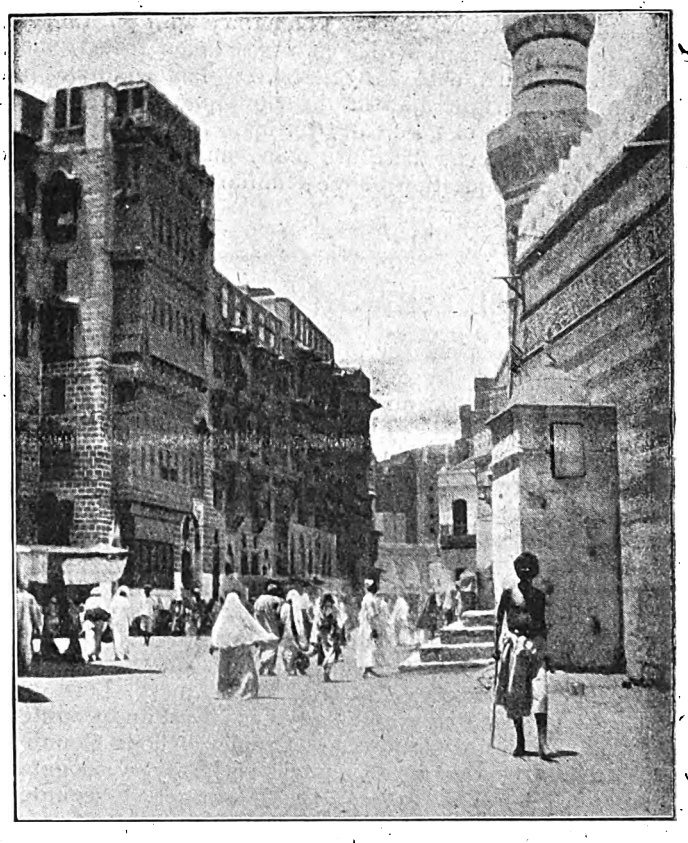
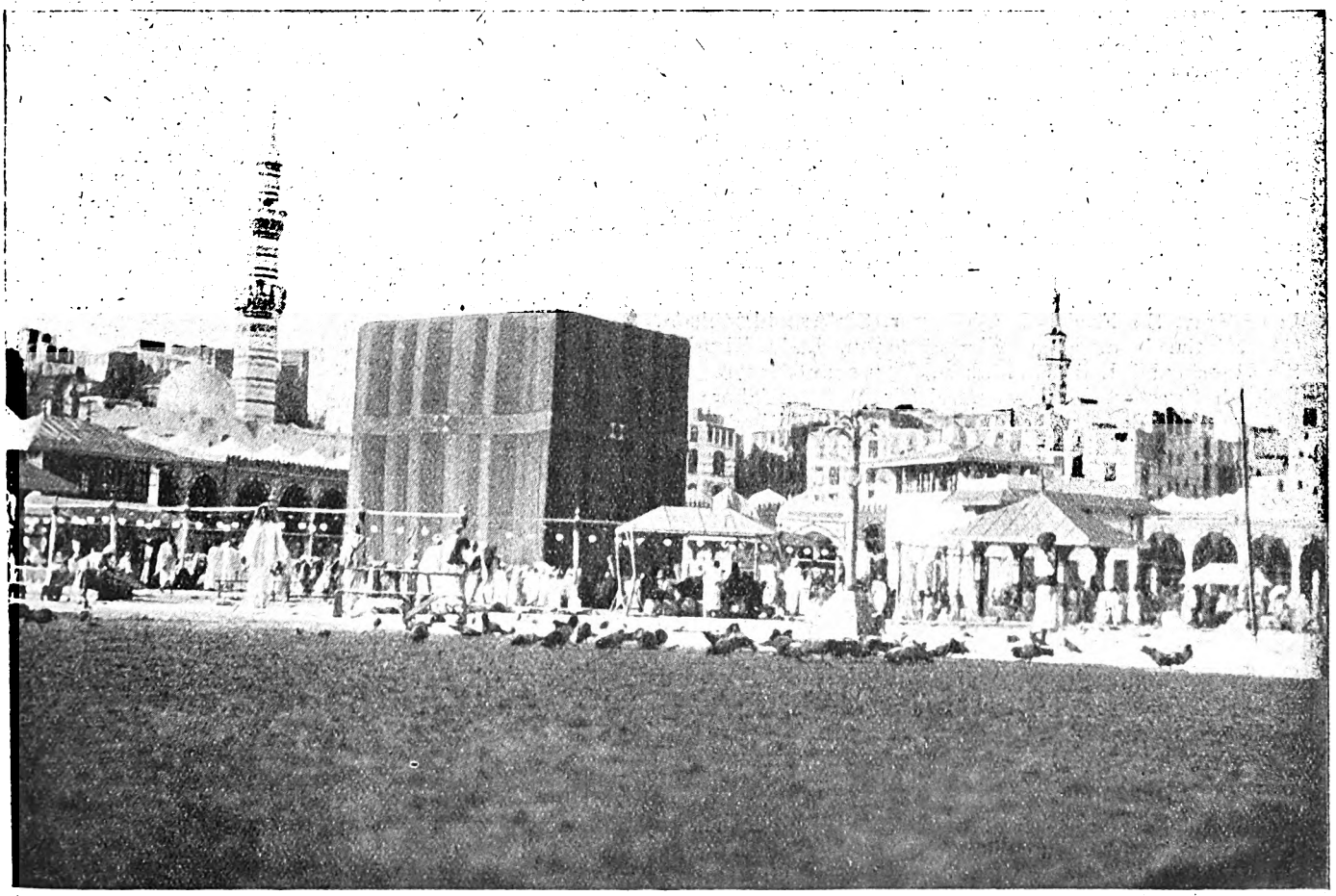
after selling his clothes, to return to Egypt, and would not be dictated to by such a man. The saving grace was that the Hafiz had also recognised his benefactors, for the Ali Brothers have not changed very much. Perhaps the most curious sight of all was to see some representative of a distant country endeavour to talk to the delegates from Bokhara; it was remarkable to compare Syed Sulaman Nadvi and Razauddin, the former always playing with his beard and looking inanely around, whilst the alert, watchful and learned attitude of Razauddin from Turkistan was impressive. Both were elected as the Vice-Presidents. It is, however, necessary to point out here that, although from a glance at the number of items actually discussed and agreed upon, remarkably little work appears to have been put in, yet some items took days to disentangle and hours to decide. Nor is there any doubt that the delegates really earned their hospitality at the hands of Sultan Ibn Saoud, for work began at two in the morning and finished for the day at noon. This unusual hour of the Arabian time, when translated into Greenwich time, means about nine a.m., for in Mecca the day is of twelve hours, and as many hours go to make a night, and sunset marks the hour of twelve, as does the dawn. One fact which did stand out in bold relief to the observant eye at the Assembly, was that the Government of the Heiaz had so balanced the votes that practically without effort the Arab party could out-vote its opponents. That was singularly well manifested at the election of the office-bearers, for every one whose name one had heard long before the Conference in connexion with the different posts, secured them, despite severe challenges. The appointment of Tofiq Sharief, as a General Secretary, is a case in point. Why his candidature was bitterly opposed by the Indians, when they had taken him to India themselves not many months ago to "lay the ground," is, as Kipling says, another story.



Street scene in Mecca. The width of the street, the cafes on the left, the electric telephone wire, and the man on the bicycle are to be noted. There are only four bicycles in Mecca. Riding a bicycle is supposed to imply great misfortune.



The Kaaba, the Holy of Holies in the eyes of all Moslems, covered with a thick khaki cloth It is a peculiar fact that the pigeons, who are feeding on the ground, are never to be seen perched on the buildings They disappear from the Haram at sundown and reappear with the call of the prayer in the early morning.

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Regarding the present Government of Hejaz, all that need be said is that there is tranquillity with puritanism; whether strictness has been at times taken to extremes, remains a much-debated question. That Sultan Ibn Saoud is the right man at the right place at the right moment, admits of no doubt; yet upon his having "come to stay" at Mecca, there are many misgivings. In the meantime, the question of the Khilifat hangs fire—let us wait and see."

MEMORIAL SERVICE: MISS G. L. BELL.

A memorial service for Miss Gertrude Bell was held at St. Margaret's, Westminster, on July 22. Canon Carnegie officiated, and the Dean of Westminster read the lesson.

Among those present were Sir Hugh Bell (father), Colonel Maurice Bell, Mrs. Walter Johnson, Mrs. C. Y. Pease, Sir Herbert and Lady Richmond, Mr. Charles Trevelyan, the Diplomatic Agent for Iraq, Nouri Pasha, Commander-in-Chief of the Army of Iraq, the Minister of Finance of Iraq, the Hon. Sir Arthur Stanley (representing the British Red Cross Society), Sir Denison Ross (representing the School of Oriental Studies, London), Mr. D. G. Hogarth (President, representing the Royal Geographical Society), Mr. and Mrs. Amery, Lord and Lady Lloyd, Sir Percy and Lady Cox, Earl and Countess Buxton, Katherine Countess of Cromer, Rhoda Countess of Carlisle, the Dowager Countess of Jersey, Viscountess Astor, Viscountess Goshen, the Dowager Viscountess Cobham, Viscount Cecil, Sir Valentine Chirol, Mr. and Lady Victoria Russell, Lady Alice Shaw-Stewart, Lord and Lady Gisborough and the Hon. Ursula Chaloner, Lady Burghclere, Lord and Lady Gainford, Lady Emmott, Sir Evelyn and the Hon. Lady Cecil, the Hon. Roland Kitson, the Hon. Eric Collier, the Hon. Mrs. John Bailey, the Hon. Mrs. Francis Balfour, Sir Bernard and the Hon. Lady Mallet, the Hon. Sir Arthur and Lady Lawley and the Hon. Ursula Lawley, the Hon. Lady Cunliffe, the Hon. Mildred Lowther, the Hon. Mrs. Buxton, the Hon. Mrs. Norman Grosvenor, Major and the Hon. Mrs. Goldman, the Hon Thomas Spring-Rice, the Hon. Mrs. Lyell, the Hon. Mrs. Edward Talbot, Dame Caroline Bridgeman, the Hon. Dame Maude Lawrence, Dame Beryl Oliver, Lady Isabel Browne, Lady Henderson, Admiral Sir William and Lady Goodenough and Miss Goodenough, Sir Gilbert and Lady Clayton, Sir Henry and Lady Galway, Sir Robert Hamilton, Sir Edgar Bonham-Carter, Sir William Willcox, Sir Ronald and Lady Storrs, Sir Edmund and Lady Phipps, Sir Albert and Lady Gray, Sir Frederick O'Connor, Sir Arnold Wilson, General the Hon. Sir Neville Lyttelton, Lady Higgins, Sir Henry and Lady McMahon, Lieutenant-General Sir Raleigh Egerton, Major-General Sir William Thomson, Air-Marshal Sir John Salmond, Sir Campbell Rhodes, Sir John and Lady Harrowing, Sir Arthur Dorman, Sir Edward Boyle, Mrs. Winston Churchill, Miss Haldane, Mr. W. J. Jeeves, Mr. Albert Ball, Colonel R. Pope Hennessey, Mr. and Mrs. J. W. Mackail, M. W. L. Johnson, Mrs. Miles Lampson, Mr. and Mrs. Henry Yates-Thompson, Mr. and Mrs. George Stott, Mrs. Charles Thynne, Mr. Robert Grant, Mrs. Mackeson, Mrs. F. K. Stobart, Major-General A. C. Daly, Mr. Victor Malet, Mr. and Mrs. Edgar Dugdale, Mr. and Mrs. Geoffrey Dawson, Mr. Leland Buxton, Miss Violet Markham, Colonel Keeling, Mr. and Mrs. Lionel Hichens, Mrs. Carnegie, Mrs. E. H. Holford, Colonel Lowry, Miss Beales, Miss Crossland, Mr. and Mrs Vernon, Mr. C. S. Clarke, Mr. R. Money, Mr. G. Eady, Mr. H Norman, Mr. Owen Hugh Smith, Mr. W. M. Crook, Mr. and Mrs. Fisher Unwin, Miss Clare Attwood, Mr. Rhuvan Guest, Colonel and Miss Arthur Grenfell, Mr. H. St. J. Philby, Mr. H. A. L. Fisher, Miss Terry Lewis, Mr. Holford Knight, Dr. Wilberforce, Miss Elizabeth Robbins, Mrs. Douglas Hankey, Miss Flora Russell, Mrs. Arthur Godman, Colonel and Mrs. P. C. Joyce, Miss Diana Russell, Mrs. King-Wood, Mr. and Mrs. Maurice Macmillan, Major-General Leslie, Miss Joan Hampden, Mrs. and Miss Cuthell, Miss Maxse, Mrs. Tainsh, Mr. Drower, Mrs. Foxley Norris, the Rev. H. J. and Mrs. Kitcat, Mrs. Humphrey Mrs Huth Jackson, and Mrs. Black.

FOREIGN DECORATIONS.

The King has given the following gentlemen authority to wear decorations of the Order of the Nile conferred on them by the King of Egypt in recogniion of valuable services:—

Insignia of the Second Class.—Mr. George Watkins Williamson, formerly Judge of the High Court and Registrar-General of Lands, Sudan Government; Mr. Richard Edwardes More, Sudan Agent; Mr. Kenneth Chetwood Price Struvé, Governor, Upper Nile Province; Major Rowland Percy Somerset Elderton, late Assistant Financial Secretary, Sudan Government; and Major Percy Calvert Lord, Chief Engineer, Sudan Government Railways and Steamers.

Insignia of the Third Class.—Mr. Oliver Francis Haynes Atkey, Director, Sudan Medical Service; Mr. Harold Wynne, Director of Posts and Telegraphs, Sudan Government; Mr. James Douglas Craig, Deputy Civil Secretary (Native Affairs), Sudan Government; Major James Oliver Thorburn, M.C., Royal Artillery, formerly Commandant of Artillery, Egyptian Army; and Mr. Alfred George Innes, M.A., Ph.D., F.I.C., Director of the Chemical Department, Egyptian Government.

The King has also given Sir Robert Waley Cohen, K.B.E., General Technical Director of the Royal Dutch Shell Company, authority to wear the Insignia of the Third Class of the Order of Saint Sava, which decoration has been conferred on him by the King of the Serbs, Croats, and Slovenes in recognition of valuable services.

NOTES OF THE WEEK.

(Continued from page 92.)

catering for the East, its interest at Beyrout giving it a position of advantage. By means of the new organisation, which will cater for Arab "third class" passengers, as well as for "first-class" traffic, there should be a considerable development of native travelling under safer conditions than have prevailed hitherto. Finally what has been achieved between Beyrout and Baghdad is capable of being extended in many other directions, if the new Anglo-French group retains the driving force which has laid the success of the Nairn Transport Company. The motor service between Baghdad and Teheran requires to be taken in hand; at present it is run on more or less happy-go-lucky lines. Nor should the day be far distant when the whole of Persia should begin to be opened up by means of motor transport; which in turn may supply the Arabs of the Arabian Peninsula with the unifying influence that they have always lacked in the past.

The Constantinople Penal Court has concluded the trial of the two policemen accused of having caused the death of Lieutenant Hairi Bey last March. One was acquitted and the other sentenced to one year's imprisonment.

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Book Reviews

THE SAMARITANS.

"THE SAMARITANS: THEIR HISTORY, DOCTRINE, AND LITERATURE," by Moses Gaster, Ph.D Schweich Lectures for 1923 (Published for the British Academy by Humphrey Milford, Oxford University Press, 10s. 6d. net.)

Dr. Gaster's masterly book fills a place long empty. There has been a tendency to consider the Samaritans as a remnant of historical interest only: Dr. Gaster shows conclusively that they are an important contribution to the theory of Biblical tradition. He deprecates the failure of scholars to reconstruct the story of this "solitary remnant of the Ancient House of Israel" from their own very definite records and traditions, which are worth a closer attention than they have yet received. Undoubtedly, the Samaritans have not been quite fairly treated by the outside world. The very origin of the name "Samaritan" has been so twisted as to throw a slur upon it. They "call themselves 'Shamerim,' meaning 'those who keep or observe the law,' and add 'al-haemet—in truth,'" whereas the usually accepted origin is "shomronim," "a people dwelling in the land of Shomrom, who are of purely heathen origin." The Samaritans maintain, and their history upholds the claim, that they keep themselves wonderfully free from other religious movements and influences. "None of these (outside) forces acted upon the Samaritans, and, if anything they are the only people who have had neither reason nor occasion to change. . . . Their tradition has been riveted to the same place for so long, and has been handed down direct from generation to generation, that the utmost reliance can be placed upon it. The power and prerogative of the priests has never been challenged. Throughout the ages they have been the sole rulers and guides."

Dr. Gaster traces the story of Ephraim's severance from the other tribes from the Samaritan records, and points out that despite this terrible breach, the Prophets of Israel speak of Ephraim as an estranged and erring brother and not as an outcast of mixed or heathen blood. Subsequent Jewish opinion has inclined towards the latter and unfavourable view. "Never by a single word does Jeremiah allude to the fact that the country has been absolutely denuded (through exile), or that Ephraim has been supplanted by a mass of proselytes whom afterwards the Jews refused to recognise as being of the old race. No suspicion is raised against the purity of Ephraim, or of the tribes of Israel; they share the fate of the Southern Kingdom, both being sent into captivity, and both being brought back." Various efforts after reconciliation were made by early Jewish kings and prophets; possibly, political motives influenced these attempts, and the fact that reunion was desired by the rulers and not by the people was sufficient to doom each in turn to failure. Ezra destroyed the last faint hope of reconcilation. With the same ruthless purpose that severed husband from wife and parents from children, he rejected the Samaritans' offer of help in the rebuilding of the Temple at Jerusalem. He went further. "According to the tradition of both (Jews and Samaritans) Ezra transcribed the Hebrew text from the old characters still found among the Samaritans into the Aramaic script. There could only have been one reason for such a drastic step, namely, to break completely and to eliminate the Samaritan text from circulation among the Jews, to relegate it to a place of inferiority or declare it spurious . . . . and to wean the people from any contact or any knowledge of the old script. The new alphabet formed the impassable barrier between the two." The "virulent hostility" of the Samaritans against the memory of Ezra is understandable; they accuse him, however, of having "changed the character of the alphabet and falsified the text."

Dr. Gaster does ample justice to the tenacity with which the Samaritans have handed down their religious beliefs and observances from century to century. "It is one of the cardinal beliefs of the Samaritans that the Pentateuch, as it stands now, was actually written by the Hand of God . . . . the only thing that Moses did was to transcribe it and hand it on to the priests and elders." The Ten Words by which the world was created are scattered throughout the Pentateuch, every word having "an open and a hidden meaning;" to discern the latter was to be endued with "the mystical power of creation inherent in it." The Name of God being the most potent of all words and letters. "The origin of the Kabbalah . . . . rests entirely upon the text of the Pentateuch." The Samaritans "believed in angels as the messengers of God." Belial "is the power which caused Eve to disobey." They base their "theory of life after death, of punishment and reward, and of the final events," upon Deut. xxxii. Their calendar resembles that of the Sadducees. Messiah will spring from Levi, and after performing miracles with Moses' rod and discovering the lost Vessels of the Temple, "he will die and be buried among the 'Pure Ones' at the foot of Mt. Gariziṁ." The Samaritan conception of the office and mission of Messiah differs curiously from the Jewish, in that they look for no temporal or material advantage through His coming; His sole concern will be with matters pertaining to their worship and the spiritual life. The Jews look for a Messiah Who shall "restore the Kingdom to Israel."

The Samaritan literature is almost exclusively religious; its scope has been narrowed by the people's rigid isolation from the rest of the world. The majestic outpourings of the Prophetical Books are rejected by the Samaritans; all is based upon the text of the Pentateuch. The discovery of the Samaritan Pentateuch by the persevering Pietro della Valle (1616) is one of the romances of literary history. It stirred the Western Schools to their depth, and presently became a weapon in the armoury of ecclesiastical disputes, the Roman Catholics upholding the Samaritan text in opposition to the Protestants, who maintained the absolute validity of the Hebrew. There is no doubt of the great age of the Samaritan scroll; they themselves ascribe it to Abisha, the priest, but it may well be the ancient copy of an even more ancient MS., which was destroyed, with the mass of Samaritan writings, by Hadrian. The Samaritan liturgy embodies some very old prayers and hymns; many of the latter contain alphabetical acrostics; their prevailing characteristic is a "morbid consciousness of sinfulness."

One could quote pages from this delightful book; but a review is only a sign-post, pointing readers to the most valuable and authoritative work yet produced upon a fascinating and important subject. Dr. Gaster's lucid and scholarly style adds distinction to his theme. There are several interesting illustrations, and six ample appendices.

E. M. E. B.

HINDUSTANI SELF-TAUGHT
and GRAMMAR.
By CAPTAIN C. A. THIMM.
Hindustani Text revised by J. F. BLUMHARDT, M.A., M.R.A.S.
Revised by SHAMS-UL-ULAMA SAYYID ALI BILGRAMI, M.A.
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THE INDIA OFFICE.

"THE INDIA OFFICE." By Sir Malcolm Seton (Putnam's Sons, 7s. 6d.)

This book is the third (or perhaps the fourth) of those in which the Editor of the Whitehall Series has set himself to enable those interested in the government of the country, whether for personal or general reasons, to obtain "accurate and authoritative information in an accessible form" about the great Departments of State. It is, in fact, less a history of the India Office than a popular account of the evolution of the Government of India, as at present con-

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stituted, from the old East India Company, accompanied by a series of articles on such subjects as Finance and the constitution and position of the European services in India, with special reference to their relations with the Secretary of State and the India Office. The author deplores the harm that has been done in India by "wrong-headed or ill-informed utterances" insisting on the subordinate character of the Government of India or describing the Governor-General as the agent of the Secretary of State: and the scheme of his book is certainly in keeping with his sentiments in this respect. The focus of the picture that he has painted is the Government of India and its officers, with the Secretary of State and the India Office as accessories—and not particularly important accessories at that. As regards the Secretary of State, he quotes the opinion of a distinguished French observer who said that his duty is "to watch, to consult and occasionally to intervene"—though it is an accepted principle that the Government of India should only be overruled for very cogent reasons, the Secretary of State is the mouthpiece of the orders which ensure that, if there is a difference of opinion, the will of the Imperial Government shall prevail in the last resort. As regards the India Office, one cannot improve upon the author's own words: "When measures require the approval of the Secretary of State in Council, it is the plain duty of the India Office to examine them closely and make any suggestions which it honestly, if not always accurately, believes to be of value."

The book is written throughout in a clear and interesting manner, and contains not only much readable information of a kind which, as the author puts it, is usually "successfully evaded by the educated British public," but a great deal of wise and witty comment—witness, for instance, the very amusing account of the difficulties experienced in finding a name for the Order of the Star of India. The Editor of the Whitehall series may be congratulated on having obtained the assistance of Sir Malcolm Seton for the production of this volume: if he has been equally fortunate as regards the others, the Whitehall Series should reach, with the most beneficial results, an even wider public than that which he has set himself to influence.

A NOVEL ON ZIONISM.

"JACOB'S WELL." By Pierre Benoit. Translated from the French by Dr. Angelo S. Rappoport. (London: Stanley Paul and Co., Ltd 7s. 6d. net.)

There can be few students of the Near East who are insensitive to the merits of M. Benoit's novels, which are often fresh, vivid, and adequate representations, or, better, presentations of Oriental life. To the extraordinary colour and life of this book, his latest novel, unreserved praise may be given. It comprises a quite remarkable exegesis of the Jewish soul, an exposition in which Zionist deep calls unto Zionist deep, an explanation of the eternally recurrent appeal of Zion to the denationalised Jew.

We do not intend to sketch the story of the reactions of the heroine, a Jewess courtesan named Hagar, to a Zionist colony called "Jacob's Well." Through the unlikeliest mediums, a French atheist and a female doctrinaire, she is induced, first of all to abandon her stage life in the Levant to work actively in the Galilaean plain, and later, to sell the results of her profligacy in Paris for the help of the bankrupt colony, and finally, through the sharp twinges of her Semitic conscience, to abandon the luxurious life of the West and once more to turn her weary face, as well as her easy money, Eastwards.

From many points of view this is a notable novel—from its local colour, which is certain and direct, from the accuracy of its characterisation, which is particularly masterly, and above all, from its intellectual poise, which is the quality that will, perhaps, make it most popular with English readers. M. Benoit takes no sides in this Zionist question; his aim is to expose or to prefer it. There will be those who smile at the fanaticism which prompted Cochbas to leave a "safe billet" with the Paris Rothschilds for the stones of Palestine, or who will grieve that the beauty of Hagar should finally have been wasted on the partly desert air of the Holy Land. Yet there will be others who may be fired by the magnificent enthusiasm of the doctrinaire and of the prostitute. Only once does M. Benoit explain what may be his position towards the Jews: it appears to resemble that of other eminent observers, such as Shakespeare and Mr. Chesterton. He puts these thoughts into the mouth of an intelligent Frenchman, M. de Biesvres, who, having asked a young Jewish journalist, wounded during the War while fighting for the French, which he was the more proud of, his wound or his origin, said:—"You are more proud of your origin, is it not so? . . . . It is yourself who objects to being confounded with the other mutilated soldiers of France. It is not from us, but from you that comes this gesture of repulsion. . . . Will you always persevere in your isolation? Will you always keep before your eyes the flame, a sombre reflection of the stakes of Spain and of the burning of Zion? Will you never shake off that mournful and sterile pride, that *tædium vitæ*, and return to the freshness of soul of your ancestors once dwelling in the vineyards of Canaan? Is this eternal thirst for suffering, this enjoyment of suffering, so deeply rooted in your hearts that you are anxious of constituting yourselves your own tormentors, after having successfully subdued (by financial means) those whom you are calling your tormentors?"

That is a notable passage from a notable book, which we enthusiastically recommend both for its subject and its treatment. It is to be regretted that the translation should suffer from over-literalness. Even that defect, however, cannot prevent the astonishing incisiveness of the novel coming through.

In conclusion, we would point out that seekers after political capital will find little gratification in this novel. It is not the problem of Palestine but the problem of the Zionist which M. Benoit is concerned to depict. And this, we believe, he has done in a way unsurpassed even by one of that race or nationality whose martial qualities enabled the great and, as the author of this novel sharply but dispassionately implies, as yet unsuccessful experiment of practical Zionism to be made.

SWASTIKAS AND SPIRALS.

"THE MIGRATION OF SYMBOLS: THEIR RELATIONS TO BELIEFS AND CUSTOMS." By Donald A. Mackenie. With 16 Plates and 53 Text Illustrations. (London: Kegan Paul, Trench, Trubner and Co., Ltd.. 12s. 6d. net.)

Mr. Mackenzie has compiled a quite pleasant, if curiously rambling, series of chapters on certain symbols which are found widely scattered over the old and new worlds. His book is liberally illustrated, and there is a full index. We wish that we could say more in favour of a book forming part of the "History of Civilisation" which has given us much sound work.

But the truth is that the book has no scientific value. This is plain on nearly every page; an extract from page 172 will do as well as any other to show what we mean:—"Edinburgh has its fairy hill called 'Calton,' which the 'fairy boy of Leith' was wont to visit so as to take part in fairy revels. The name Calton is a close rendering of the Gaelic *Calltuinn* which means 'hazel grove.' The suffix surviving in the 'ton' of 'Calton' is used in connexion with the hazel and not with any other tree. It may be compared with the suffix 'tin' in *gestin*, the ancient Mesopotamian name of a sacred tree and a compound of the words *ges*, 'wood' and *tin*, 'life.'"

Incidentally this passage indicates Mr. Mackenzie's patriotic tendency to use Scottish (especially Highland) instances in place and out of place. As an example of the latter, we notice that the text on Plate XIV contains the words "Tintern Abbey, Scotland."

In consideration of the title, it is more than odd that the book says very little and makes no attempts to prove anything about the migration of symbols. C. S.-W.

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PERSONAL AND GENERAL

TO-DAY

July 29, 1926 (New Style).
July 16, 1926 (Old Style).
Muharram 13, 1345 A.H., of the Moslem Calendar.
Ab 18, 5685, of the Jewish Calendar.

Sir Geoffrey Archer continues to make good progress towards recovery from the operation he underwent recently.

Mr. Richard Turner, Commercial Attaché in the British Legation in Copenhagen, is being transferred to Athens.

Sir Milne Cheetham, British Minister at Athens, and Lady Cheetham have arrived in town from Paris. They are staying at Claridge's.

Mrs. Maud Howe Eliott has arrived in London from Greece, and is the guest of the Dowager Lady Eliott at 25, Montague Street, Portman Square.

General Gouraud, former High Commissioner for Syria, had the honour of being invited to luncheon with the King and Queen at Buckingham Palace on July 20.

Lord Lloyd, High Commissioner for Egypt and the Sudan, who arrived in London on July 20, had an audience of the King at Buckingham Palace on the following day.

Ahmed Pasha Ziwar, ex-Prime Minister of Egypt, was received by the King during the Garden Party at Buckingham Palace, and congratulated on his efforts to promote an Anglo-Egyptian Entente.

Rai Bahadur Lalit Mohan Banarji has been appointed one of the Judges of the High Court of Judicature at Allahabad, in the place of Rai Bahadur Pandit Kanhaiya Lal, who has retired.

Among the prominent Egyptians now on a visit to this country are Ismail Sirry Pasha, Minister of Public Works in Ziwar Pasha's Cabinet, and Tewfik Doss Pasha, a former Minister of Agriculture.

Colonel R. J. Collins, the Director of Military Training in India, leaves for home in August to assume his new appointment at Portsmouth in command of the 9th Infantry Brigade.

The Viscount Willingdon had an audience of his Majesty on July 20, when the King invested him with the Insignia of a Knight Grand Cross of the most Distinguished Order of St. Michael and St. George.

The King has approved the appointment of Mr. Cecil Patrick Blackwell to be a Puisne Judge of the High Court of Judicature, Bombay, in the vacancy created by the promotion of Sir Amberson M. Marten to be Chief Justice.

Ex-King George and Queen Elisabeth of the Hellenes paid a private visit on July 22 to Penshurst Place, the residence of Lord de L'Isle and Dudley. Viscountess Hardinge and the Hon. Ruby Hardinge and Lord Hardinge of Penshurst were also present.

Among the passengers who left London on July 22 by the P. and O. special train for Marseilles to join the steamship Malwa for Bombay were Sir H. Moncrieff Smith, Sir H. N. Bolton, the Bishop of Calcutta, and the Bishop of Bombay.

Professor Vincent, the President of the Rockefeller Foundation, has passed through Belgrade on his way to Southern Serbia, where he will visit various hygienic institutions and the districts which have been ravaged by the floods.

Mr. Rowland Cash has returned from Egypt, and has resumed his practice at 10, Clifford Street, Bond Street, W.1.

The following have been selected as Probationers in the Sudan Political Service:—P. Broad, A. P. Cullen, A. W. M. Disney, D. Hawkesworth, G. Hawkesworth, K. D. D. Henderson, N. McL. Innes, M. F. A. Keen, C. A. E. Lea, T. A. Maclagan, C. Nicholls and E. H. Nightingale.

The Air Council entertained Nouri Pasha al Sa'id, C.M.G., D.S.O., Chief of Staff of the Iraq Army, at luncheon at the Savoy Hotel on July 22. Sir Samuel Hoare, Secretary of State for Air, presided over the company, which included: Jafar Pasha el Askeri, Major-General A. C. Daly, Air Marshal Sir John Salmond, Air Commodore C. L. N. Newall, Air Commodore A. M. Longmore, and Group Captain C. S. Burnett.

THE LATE MISS GERTRUDE BELL.

The Secretary of State for the Colonies has received the following telegram from the High Commissioner for Iraq: "I receive every day from all parts of Iraq countless expressions of grief and distress at Miss Bell's death and of affection and gratitude for her devotion to Iraq. Arabic newspapers continue to print articles of eulogy and regret. Never, perhaps, has the death of a European aroused such a remarkable demonstration in an Eastern country, and we here all feel proud to have been associated with her in the work which has had so wonderful a result."

In a race, on July 25, in the Gulf of Cattaro, between the British seaplanes which are visiting Dalmatia and Yugoslav seaplanes, the Yugoslavs won.

The Greek Government, on July 22, issued instructions cancelling the proposal for the extension of the Syngros Boulevard in Athens through the site of the Temple of the Olympian Zeus.

It is stated from Constantinople that Hassan Bey, the former Minister of Finance, is leaving for London in connexion with the settlement of outstanding questions of finance relating to the Treaty of Mosul.

Where to stay in the East

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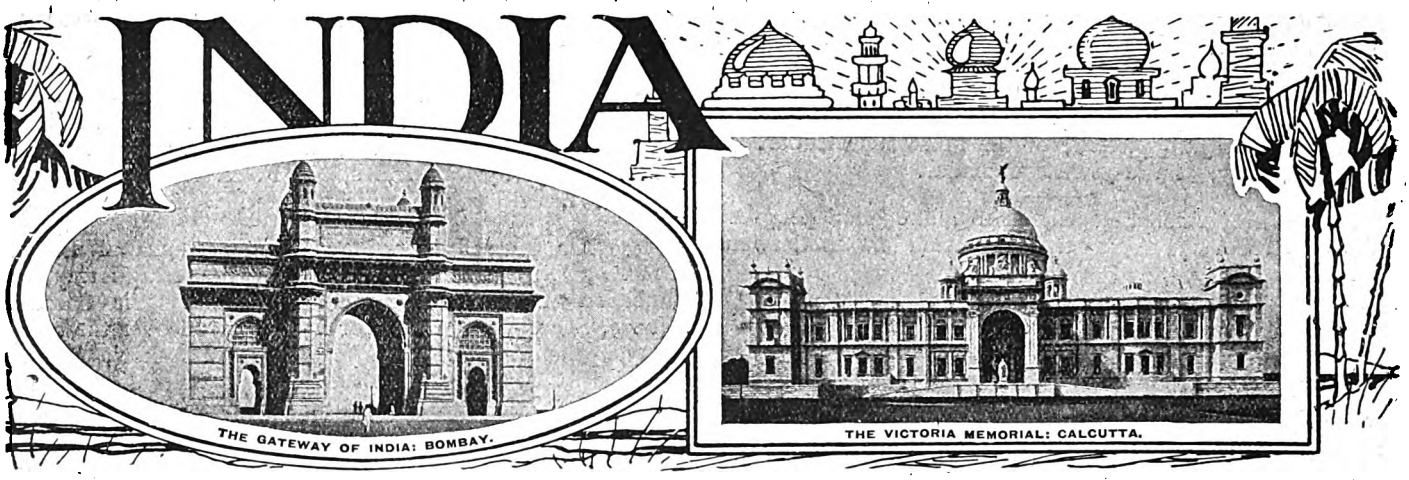

LORD WINTERTON'S SPEECH.

The Times described the proceedings of the House of Commons on Tuesday, the 20th inst., when the Vote of £47,401 for the India Office was discussed and agreed to, as being of the nature of hearing a statement rather than of a debate on Indian affairs. The Under-Secretary for India read out a crammed and condensed statement to a small audience and elicited a minimum of live comment in contradiction or support of his facts and deductions. Colonel Wedgwood led the Opposition and four other Labour Members spoke, but Mr. Ramsay MacDonald did not make a speech as he did last year. One Labour paper makes out that the speech of the evening was really that of Mr. Johnston (Dundee, Lab.), though this was reported in *The Times* in two lines only.

Lord Winterton began by drawing a pretty and pleasing outline for his picture, which he said was in almost every respect the most satisfactory of the four annual pictures of India which he had had to present to the House. Hopefulness, he said, covered almost the whole sphere he had to survey. Then came the details. First and foremost the monsoon, one of a series of good ones with all its attendant advantages. This series has indeed been a blessing in every way to Government as well as to India. Not only do over 72 per cent. of the whole population depend on pasture and agriculture, but the effect of the monsoon extends to most sources of public and private finance and income, to trade and industry, to crime and public security, to health and in fact to nearly every aspect of life. A good monsoon following others of a similar nature must indeed contribute enormously to a favourable statement on the year's conditions. *Prima facie* a period of good monsoons should produce a high degree of prosperity and contentment and a reserve of both for the inevitable sequence, sooner or later, of less favourable climatic conditions. An account of the condition of India, after a fairly long succession of good harvests, should be examined from the point of view that defects require more explanation than they would do under other circumstances. Lord Winterton dealt at considerable length with the acute tension now existing between the two great religious communities. The bearing of this on the political future of India is being considered with intense interest and anxiety in India and is very properly attracting attention in England. Colonel Wedgwood deprecated excessive regret for the dissensions, as he said that he would rather see in men's eyes the light of fanaticism than no light at all. This is a new way of expressing a liking for Mr. Montagu's declared objective of a disturbance of the pathetic placid contentment of the masses. Lord Winterton's attitude was that any system of development on the lines of gradually increasing the power in the hands of Indians themselves and thus augmenting their interest in practical politics brought out, as a natural result, with increasing clearness the "very real depth and sincerity of the cleavage existing between Hindus and Mohammedans." It seems then that in Parliament the aggravation of communal dissensions is looked upon as an incidental feature of the Indian people's progress towards responsible Self-Government, a sort of youthful disease which may however undermine the Constitution permanently unless it is checked and overcome mainly by the patient's own efforts. We ourselves are not quite reconciled to this view. We think that in the first few years of the Reforms the British executive in India was unduly and prematurely weakened and that to this has been largely due the continuing failure of the administration to resist the indulgence of both Hindus and Moslems of their age-old religious antipathies. Lord Winterton's diagnosis seems to us to evade some realities in this matter both in the past and present. In writing of the policy and action of the Labour Government in regard to India at the end of 1924, the Rt. Hon. Sir William Joynson-Hicks said that in the nerveless grasp of the then Secretary of State, India was slipping away and that anarchy and sedition were increasing every moment in India, fomented by the thought that the British Government was at least not unfriendly to the seditionists. Whether these words were exaggerated or not, it seems fairly clear that the system of law and order was not as strong and healthy as it should have been when the time came later on to check communal outbreaks. As regards the present we shall mention later on some points on which we think Lord Winterton's picture of India shows some want of appreciation and realities.

Turning to "the brighter side of things, namely, to trade and finance," Lord Winterton said that the satisfactory state of the export trade had provided a clear refutation of the foolish cry of exploitation raised by the Swarajists and their friends. We are not at present concerned to discuss the exploitation theory, but we feel less certain than Lord Winterton that at the time of his speech all was well with the export trade in spite of the four good seasons in succession. The official trade returns show the following figures:

	Value of India's Exports
May, 1925	Rs.32,53,00,000
April, 1926	Rs.26,77,00,000
May, 1926	Rs.24,48,00,000

The visible balance of trade was in favour of India to the following extent:

May, 1925	Rs.10,48,00,000
April, 1926	Rs. 3,88,00,000
May, 1926	Rs. 42,00,000

There has recently been a large falling off in the value of exports of food grains, raw materials and produce, including raw cotton, oilseeds, linseed and raw jute. In alluding to the Indian cotton industry Lord Winterton said that it had been going through a difficult transitional period which was not confined to India. This description of the situation is scarcely adequate. The Indian cotton mill industry has for some time now been in a disastrous condition, largely owing to circumstances beyond its own control. The trouble in China has caused the collapse of the yarn trade with that country, dumping of cotton stuffs from Japan has cut into the sale of Bombay productions; and lastly the feeling of insecurity in the up-

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country cities has altered the whole custom of traders in the matter of buying and holding stocks. Considering the huge capital invested in the cotton mill industry, the fact that the great majority of the mills have for the last two years either made heavy losses or exceedingly small profits somewhat spoils the rosy picture of India's trade.

Another matter mentioned by Lord Winterton on the "brighter side of the picture" is the Indian coal trade, although all he said about it was that it was hoped by reduction of railway rates to stimulate exports. Alas! the coal trade of India is very sick. The latest reports from India about conditions and prospects are most pessimistic. A recent article in the chief commercial newspaper of Calcutta on the coal trade bore the following heading: "The Coal Trade: A Vanished Mart." It requires a very sanguine mind to add the coal trade to the credit side of Indian conditions at the present time. The sickness of the trade is partly due to high railway freights and want of up-to-date methods generally.

In dealing with the satisfactory financial position of Government, Lord Winterton was on surer ground. The favourable monsoons have been the main factor, but their effect has been well supplemented by capable financial methods and economy. The recent Four per cent. loan is mentioned by Lord Winterton as a convincing illustration of the generally satisfactory position of Government credit. We have no wish to be hypercritical, but there are two points worth mentioning. One is that the turning of investors to gilt-edged securities bearing a low rate of interest is a common phenomenon when industrial investments are shaky, and the second is that the issue of this latest loan was attended by some very unfortunate incidents. The methods adopted for the issue favoured "stagging," an orgy of speculation ensued and the price of the stock jumped about, being at one time Rs.3 over the issue price, then falling to Rs. 1—8 below it and then returning to about the issue price (Rs.88). A number of speculators in the loan burned their fingers very badly.

The railway position was described by Lord Winterton as highly satisfactory and his statement that third-class passengers would be able to travel long distances on some lines at ¼d. a mile elicited cheers from the House. Many people interested in Indian railways are sceptical of the advantage to the State or to the public of Government control and management of railways. Experience of other concerns shows that where making a profit by business methods is a serious consideration, management is best left to private individuals and companies. This question will probably come up again in India.

Lord Winterton alluded to the Royal Commission on Agriculture and all well-wishers of India hope for great things of this, though they do not expect the farmers' millennium to arrive immediately. We sincerely hope that false hopes will not be raised and that the policy of disturbing any "pathetic placid contentment" there may be will not be pursued. That way lies danger in Indian agricultural matters.

The question of Indians in South Africa was lightly touched upon and we gladly accept the wholesome change in last year's unfortunate situation, which has resulted from the Paddison deputation. It will, however, require great tact and firm statesmanship to prevent this question from leading us into far more difficult areas than even South Africa.

We are exceedingly glad to hear that Lord Winterton has received a most favourable report on the calibre of the candidates for the Police Service, and that the position in regard to recruitment for the Indian Civil Service continues to improve in a satisfactory manner. It is impossible to overrate the importance of the suitability of the British candidates for both services. For some years the position has been undoubtedly so unsatisfactory that confidence in the future administration of India has been severely shaken. We hope that the improvement mentioned by Lord Winterton is really materialising, but we are not satisfied that there is evidence of this yet in India itself. Lord Winterton informed the House that there had been no important developments in Bolshevist activity in India during the past year. Considering the recent disclosures at the lecture in Calcutta and the general ideas on this subject held by residents in India, Lord Winterton's negation of any extension of Bolshevist activity comes as a surprise and we hope it is not inspired by the optimism which seems to us to have characterised some others parts of his statement.

The general effect of the debate will be, we think, to make Parliament and the general public feel more comfortable about the Indian situation and prospects, while closer students of Indian affairs will derive from it an impression that the India Office at present is in a cheerful and hopeful mood, resolved to see the best side of things but also ready to deal energetically with anything that may threaten to spoil the pleasing picture.

ISLAM AND ANIMAL SACRIFICE.

As promised in our previous issue, we proceed to attempt an explanation of the place in Islam of the sacrifice of kine, not in any spirit of claiming to possess expert knowledge, or of presuming to decide between rival theories, but simply as having lived in India for many years and as having made an effort to ascertain what the recognised authorities on Islamic doctrines and customs have to say on the subject.

The religion of the Moslem is divided into Faith and Practice. Faith consists in the acceptance of six articles of belief:—1. The Unity of God. 2. The Angels. 3. The Inspired Books. 4. The Inspired Prophets. 5. The Day of Judgment. 6. The Decrees of God. Practical religion consists in the observance of 1. The recital of the Creed—"There is no deity but God, and Mohammad is the Prophet of God." 2. The five stated periods of prayer. 3. The thirty days fast in the month Ramadan. 4. The payment of legal alms. 5. The Pilgrimage to Mecca. A belief in these six articles of faith, and the observance of these five practical duties, constitute Islam. He who thus believes and acts is a "believer": but he who rejects any article of faith or practice is an "infidel."

It will be noticed that sacrifice finds no place in the obligatory practices. It is, however, mentioned in the Koran where, it is stated that the flesh of the sacrificed animals will never reach to God, nor yet their blood, but the piety of the sacrificers will reach Him. In other essential scriptures of Islam a good deal is said about the sacrifice of animals, though there are some differences in the injunctions of the scriptures themselves, as well as in the opinions of the authoritative commentators. Some of these have said that it is the duty of every Moslem to offer a sacrifice on the day called by various names, the most classic of which is Id-ul-Azha or "Festival of Sacrifice"; while others say that such a sacrifice is very laudable, though not indispensable. On the whole it can be said that the great majority of Indian Moslems consider it part of their religious duty to sacrifice animals at the time of that particular Festival. This fact has been always recognised by the British authorities. Casual visitors to India are informed of it. Thus Murray's Handbook for India begins its brief account of "Mohammedan Festivals" with the following words: Bakar-Id, Id-ul-Azha, or uz-Zoha, or Id-i-Kurban (sacrifice) is held on the tenth day of Zil-Hijja, in memory of Abraham's offering of Ishmael, which is the version of the Koran. Camels, cows, sheep, goats, kids or lambs, are sacrificed." The following is a quotation from a book "Observations on the Mussalmans of India by an English lady married to an Indian Moslem (Mrs. Meer Hassan Ali) published in 1832. "Buckrah-Eade is a festival about as interesting to the natives, as Christmas Day is to the good people of England: and the day is celebrated amongst all classes and denominations of Mussulmans with remarkable zeal and energy. The particular event which gives rise to Buckrah-Eade is the well-known circumstance of Abraham offering his son to God. The Mussulmans insist, however that the son so offered was Ishmael, and not Isaac, as our Scriptures declare. The Mussulmans

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I should remark, as well as the Jews, trace their origin to Abraham, the former through Ishmael and the latter through Isaac. The Mussulmans, the children of Abraham, annually testify their reverence for their progenitor and respect for his faith towards God, in the way most congenial to their particular ideas of honouring the memory of their forefathers.

On this day all classes of people professsing "the faith" sacrifice animals according to their circumstances: some offer up camels, others sheep or goats, lambs or kids. It is a day of religious veneration and therefore by the pious prayers are added to sacrifice; it is also a day of joyful remembrances, consequently one of festivity, amongst all ranks of the Mussulman population." (Vol. 1. Letter XI. p. 260 -262.)

The two quotations above have been brought in to testify to the general recognition of the fact that the sacrifice of animals is an important part of the ceremony observed by Moslems on the occasion of their greatest day of the year. By a curious coincidence that day this year fell on the 12th July, the very day on which Lord Olivier wrote his second letter to the *Times*, in which he failed to retract his previous statement that the killing of kine was to Moslems "at best a mere purveying of butcher's meat." About that time the cables from India were full of anxiety as to the day of the Great Festival passing off without disturbance, rioting and bloodshed; and it is amazing that an ex-Secretary of State, engaged at that moment in a public controversy as to the practice of kine-killing by Moslems, should have made no attempt to understand the occasion for so much anxiety.

The sacrifice of animals on the day of the Great Festival in India is a reflection of what takes place on the same day at Mecca. It has been mentioned above that the Pilgrimage to Mecca is one of the five indispensable practices of Islam. It is founded upon express injunctions in the Koran, as the result of which it is considered incumbent upon every Moslem, once in his life time, if he be an adult, free, sane, well in health, and has sufficient money for the expenses of the journey and for the support of his family during his absence. The ceremonies of the pilgrimage last ten days, the last of which is the "Day of Sacrifice," which is the day "known all through the Moslem world and celebrated as the Id-ul-Azha" (cf. Hughes' Dictionary of Islam). The concluding ceremony of the day, and of the whole pilgrimage, is the sacrificial slaughter of a sheep, or a goat, or a cow or a camel, according to the means of the pilgrim Mohammed himself initiated and instituted this sacrifice by sacrificing two rams. An account of the observance of this day at Mecca in 1909 has been given by the late A. T. B. Wavell in his book "A modern Pilgrim in Mecca." Wavell performed the pilgrimage disguised as a pilgrim (as a few Europeans had done before him) and gave a very detailed account of what he did and saw. He says: "Every pilgrim must this day sacrifice an animal of some sort, and a sheep or goat is usually chosen. The meat may be eaten, or preferably given to the poor. When this rule was made by the Prophet he probably did not conceive the enormous dimensions the pilgrimage would eventually attain, for nowadays this immense number of animals is quite uselessly destroyed . . . . at least half a million are sacrificed annually on this day."

There has been a good deal of speculation as to the exact meaning of the sacrifice as instituted by the Founder of Islam. The generally accepted idea is that Mohammed intended it as a continuation and development of the sacrifice of the Jews and in particular as a commemoration of Abraham's sacrifice of the ram, which took the place of the victim first offered who according to Moslem tradition was Ishmael and not Isaac. The sacrifice is a commemoration, a thanksgiving and a dedication, but not a symbol of expiation.

Apart from the sacrifices enjoined for the Great Festival, Islam includes the practice of sacrificing goats as a ceremonial consequent on the birth of a child. It is incumbent upon the Moslem father to sacrifice one goat for a girl and two for a boy at the ceremony held at a stated interval after the birth. The idea of these sacrifices is believer to be that they symbolise a dedication and a thankoffering.

The non-sacrificial killing of animals for food is part of the ordinary life of Moslems, just as it is with Christians, but in the case of the former there is a religious element absent from the practice of Christians. The Koran says: "Oh ye who believe! eat of the good things with which we have supplied you, and give God thanks if ye are His worshippers. Only that which dieth of itself, and blood, and swine's flesh and that over which any other name than that of God hath been invoked, hath God forbidden you." Other injunctions concerning food are found in the Traditions and Sayings of Mohammed. As the result of the scriptural authorities and the practical interpretation of these, the custom is that no animal or living creature (except fish and locusts) is lawful food unless it be slaughtered by drawing the knife across the throat and cutting the wind-pipe, the carotid arteries and the gullet, while at the same time the Arabic words for "In the name of God, God is great" are pronounced. Thus the killing of animals for food is accompanied by the formal praising of God, which tends to make Moslems, especially in times of religious excitement, very sensitive to any interference with their right to provide themselves with the food prescribed for them by their Scriptures. All this is very well known in India and, in normal times of comparative communal peace, the supply and killing of animals, whether for food or sacrifice, are arranged peacefully and satisfactorily. When communal bitterness or religious excitement prevails, the question of animal food and animal sacrifice can very easily become a very exciting one. It may be noted however that the recent disturbances have not arisen out of the question of slaughter of animals. The new Bengal Regulations were necessitated by trouble arising out of the question of music played by Hindu religious processions near mosques, as is clear from the Government Resolution under cover of which they were promulgated. The question of the offence to Hindus caused by kine-killing by Moslems was unnecessarily dragged in by Lord Olivier in the course of his arguments to show how much better Indian States dealt with the Hindu-Moslem question than the authorities in British India. It is to be hoped that nothing more will be said or done here in England to add to the fire of religious feeling in India. The British public can rest assured that the authorities in India have all the knowledge, experience and impartiality which are required for the solution of the very difficult problem of abating the bitterness and religious animosities to which our great political experiment has to some extent contributed.

CURRENT TOPICS.

Indian Currency Report Forecasts.

The *Financial News*, which may be considered to speak with special authority, is inclined to accept as well-informed the forecast of the Simla Correspondent of the *Statesman* to the effect that the Commission will be found to have recommended that the rupee should be stabilised forthwith at the rate of 1s. 6d. gold. This is opposed to the forecast we dared to make a few weeks ago when we expected that the Commission Report would be found to recommend that the rupee should be allowed to fluctuate within fairly narrow limits, say from 1s. 5 1/32d. to 1s. 5 29-32d.

Indian Industries.

A recent issue of the *Financial Times* contains an article from Calcutta in the course of which the writer declares that one result of the War has been to stimulate enormously the industrial development of countries whose industries were backward in 1914: and that India is such a country. In support of this statement he gives some interesting statistics. Before the War India consumed annually 3600 million yards of cotton goods, 2600 of which were imported and 1000 manufactured by herself. To-day the consumption is the same, but the proportions are very

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different—2000 million yards manufactured and 1600 million imported. Before the War, Calcutta exported about 60 per cent. of her jute in the raw state, and 40 per cent. in the shape of cloth or bags. To-day the proportions are exactly reversed.

Important as they are, these figures would have been still more so if they had included a comparison between the exports of raw cotton before the War and at the present time. The Statistical Abstract for British India says that, in the "cotton year" of 1924-25, nearly 450,000 tons of home-grown cotton were consumed in India, while the export of raw cotton, for the last six months of that year, amounted to approximately 400,000 tons. It would seem, therefore, that the total exports are still much larger than the total home consumption; though doubtless much less so than they were in 1914.

"Telegraphese."

In his hand-book on the India Office, a review of which appears elsewhere in this issue, Sir Malcolm Seton indulged in an *obiter dictum* on the use of the cable, which struck a responsive chord in the breast of the present scribe. He said that the Resident Clerks in the India Office, whose duty it is to dispatch and receive official cablegrams at night and during week-ends, "probably adopt a peculiar dichotomy of Secretaries of State and Viceroys, into those who recognise a difference between telegrams and Parliamentary orations as a method of expression, and those who do not." This reminded one of an experience of one's own at Army Headquarters in India during the currency of a Frontier expedition, when it was one's duty to decode, during the small hours of many successive nights, cipher telegrams dispatched by the General Commanding at the front when the day's work was over—they usually arrived between 1 and 3 a.m. The dispatches of this particular member of the "rude unlettered soldiery" invariably contained gems of composition of which the following example, as it painfully emerged group by group from the ciphered original, remains in the memory: "We — march — ed — down—a—smil—ing—valley—fringe—d by—field—s of—wav—ing—corn."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 8.

Emperor Gandhi.

"If Mahatma Gandhi were Emperor of India . . . ." said Mr. J. H. Spender recently: and the Mahatma in his weekly organ took up the theme and told how he would send his disciples to preach love to the frontier tribes. *Forward* now translates Gandhi's gentle breathings into the language of reality, and it is an interesting programme. On the night of his accession he will walk the streets, collect the thousands who sleep in the open and give them Government House to live in at four annas a month rent, burning the furniture and sacking the Band. "The civil servants who have fattened into servile adherents of despotism" are sent to a week's fasting and penance and a course of good manners. The army is disbanded, and only a few police kept to hold off robbers. He would summon the spleen-kicking brotherhood of the mill areas, the colliery districts and the planting districts" and set them to the spinning wheel. He would cut the Penal Code down to one-tenth, "scrape off the entire civil and property laws," and give every man the necessities of life by legislation. Here we may pause to remember that land-holding is universal in India, and that the whole social system rests upon the family property; so the Mahatma is to alter the very basis of the social system in this respect, presumably at the same time as he abolishes caste by order.

"Utter Annihilation" for the British Government.

After further futilities, with more than a dash of racial poison, we get a final pæan to "that auspicious period when true friends of human progress would celebrate the dissolution of a political fraud, of a brute engine, which has been the perennial cause of the vices of the Indian people, and which has mischiefs of various sorts incorporated with its substance and not otherwise to be recovered than by its utter annihilation." Not too clear perhaps except in its intentions, which are entirely mischievous. The editor may have changed, Mr. J. M. Sen-Gupta may have made peace with the directors, but *Forward* is the same poison-gas factory.

More Slander.

Forward also continues its campaign against the Police, and more than sneers at the grant of the Police Medal to the Acting Commissioner for his part in the riots. Sir Hugh Stephenson, as Governor, distributed police awards at the week-end, and ventured to congratulate the force on its work in the riots; for this he is pilloried with the oppressors, and to complete the circle we have the old charge that Government organised and directed the riots for political purposes. "Add to this the 'admirable manner' in which Mr. Armstrong handled the recent Calcutta riots, and we can understand how the Police Commissioner justified the confidence placed in him by the Government. With the 'utmost tact and skill' the riot was allowed to develop; 'patience and self-restraint' were shown till a few hundred heads were broken, and there were no 'greater loss of life and property' than the exigencies of the political situation demanded. Surely Mr. Armstrong deserves a statue on the Maidan!" Why should the broadcasting of this lie be allowed to continue? Government can stop it by more than one method, and the mischief it does is ever-growing.

The Bengal Council.

The Bengal Council duly assembled on Tuesday last, but the Swarajists as a party were not present; six Moslem members of the party, however, duly appeared and took part in the proceedings—a significant sign of the times. The Session was devoted almost entirely to discussions as to whether permission should be given to introduce various Bills. A proposal to refer the Rent Act, which expires next year, for amendment was lost, as also was a proposed Domestic Servants' Registration Bill; another Bill to amend the Rent Act, a Bill to amend the constitution of the Calcutta Improvement Trust and a third Bill amending the Municipal Act, all promoted by private Members, were refused. Nothing was done that could not have been equally well disposed of by an under-secretary in half an hour, and the session was a wasted afternoon for anyone who had not time to kill or travelling expenses to draw.

Politics Generally.

Things are still at sixes and sevens amongst the P.M.I.—the politically-minded Indians—in spite of the fact that the two sections of the Swaraj Party have agreed to sink their differences for the time being at least. A touching article in *Forward* sets out their resolve to forget all the nasty things they have said about each other, and never to mention the "Hindu-Moslem Pact."

Mr. B. C. Pal devotes his weekly article to the "Curse of Communalism," and he then calls on Government to govern—the Mussalmans!

Another Hindu demonstration has overflowed the Town Hall to protest against Government orders, now being issued monthly, prohibiting music outside mosques at stated hours of prayer. This has however ceased to be a matter of placating anybody; it is only a necessary precaution against inevitable trouble if things were left to take their own course.

The Marwari Community have addressed a memorial to the Viceroy asking that they may be allowed to take further steps for protecting their lives and property, particularly in regard to the grant of more arms licences for themselves and their retainers. If their request is granted, the next riots in Calcutta will see a "certain liveliness," for the Marwari is more than slightly nervous, and any gun he holds goes off very suddenly. When the

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communities, their volunteers and retainers are all armed, and the Indian Press is allowed to continue preaching that the riots are organised by the police, we shall have a very promising situation.

Men and Things.

We see that a statement has been issued at Home denying that Lord Lytton intends to resign; no one here thought that he would seriously consider doing so, even though his health has been none too good recently.

The Honours List was duly issued and, from the point of view of the onlooker at Home, it may be described as a routine one. Mr. Justice Buckland becomes a Knight in his turn; two officials are knighted and Mr. W. S. J. Willson, who has put in so much public work in the Legislative Assembly since he retired, now reaps his reward and becomes Sir Walter with our congratulations.

The Police Report for the last year has been issued, and the decline in serious crime during the year (this was before the riots) is noted with satisfaction by Government. More vacancies are reported in the ranks than have existed for the last four years; another less satisfactory feature is the increase in the number of street accidents, these causing 125 deaths during the year, while 1,575 people were injured.

A public subscription has been started by leading merchants, both Indian and European, to replenish the Police Provident Fund as a mark of appreciation of their work during the riots. It will be interesting to see who subscribes.

The Assam Legislative Council has voted ten lakhs for the improvement of the roads of the tea districts; the planters, who have been agitating for action for so long, may congratulate themselves on this good beginning.

The tin-plate industry has applied to the Tariff Board for a further instalment of protection; they are already protected, and they further obtain their steel from Tata's for less than cost. The manufacturers of galvanised iron have obtained the Board's recommendation for the abolition of duty on spelter in their favour.

Mr. T. Edelston lectured before the Rotary Club this week on the co-ordination of charities. He did not appear very hopeful in regard to the possibility of inducing individual societies to give up their independence; meantime new ones are springing up daily, and we must derive what comfort we can from the testimonial given by a padre at the Club Meeting that "Calcutta was the most generous city in the Empire."

The Trivial Round.

The rains have at last returned and, although all June records have been broken both for temperature and prickly heat, we are all grateful to be reasonably cool at last.

The second day of the Tollygunge Meeting took place on Saturday, and produced a number of surprises. The standard of the horses running at these meetings is steadily rising, and there were many last Saturday who will be seen at the big meetings later on.

The Soccer League has ended, and the soldiers are at the top; no one grudges the 1st North Staffords their victory, as they are a popular and smart regiment and they play a particularly clean game. After a tie with Calcutta on Points, a weak Club team put up a great fight last night, but were beaten 3—1. Indians beat Europeans 1 0 in a Charity Match last Saturday. The Cup starts next Saturday with really brilliant entries. Incidentally there was a repetition last night of the jeering on the Indian side of the ground at an injured Calcutta player; this kind of thing will not sweeten tempers.

The golf courses are crowded at the week-ends, and have seldom been in such good condition as they are at present. The Merchants' Cup is about to begin, and there is a record entry of firms; this would be a more sporting event if it were a handicap one; as it is, numbers tell heavily.

There was a brilliant Charity Show at the Empire last mail night, in which all the best amateurs joined with the Military to make a most vivacious evening. The American Vaudeville Company still defies the weather.

The Saturday Club, taking a line from the restaurants, opened on Friday last a series of dinner dances: and, to judge from the initial success, they should be popular. For the first time non-member friends were admitted; but nothing happened, in spite of the rumours as to the intentions of some of the lads!

This morning's cables from your end give the 'Varsity cricket result; the scores look like a sporting finish. The breaking of records at the A.A.A. meeting must have meant first-class conditions that afternoon. Fast times are also noted at Henley, particularly in the Grand and the Stewards; but to mention Henley, in the weather we have been having, is worthy of *Forward!*

Markets.

The publication of the preliminary jute forecast for this year, showing a greater area under cultivation than in 1925, has had its effect upon the market. Prices are down, and sellers are keen to do business; but buyers' ideas are below current rates, and little business has been done in consequence. Hessians have declined in sympathy: and, but for a limited number of sales for the near position, scarcely any transactions are reported. The piece-goods market continues at an entire standstill; the weakening of cotton has further affected the market and, with the paucity of orders generally, prices are expected to recede further. Both here and in London the tea market has shown an improvement, the prices at the sale here being satisfactory and in most cases slightly above those at the sale in the previous week. The figures for June are not yet to hand, but they are estimated at something in the neighbourhood of seven million pounds in excess of those for the same month last year; on the other hand, prospects for the current month are not good, and it is anticipated that the outturn will be less than for the corresponding month last year.

In the Stock Exchange there is a rather better feeling at the close. The settlement in Bombay passed off satisfactorily, in spite of fears that some of the speculators would not be able to fulfil their commitments: and, as a result, the market for Government Securities is likely to broaden; already some of the loans are quoted above recent prices, and they have every prospect of going better still. Investment Stocks continue in demand, with debentures particularly to the fore. Jutes opened steady, but a slight reaction set in in some cases on account of profit taking; the shares, however, were easily taken up, and the market may now be described as strong. Teas remain irregular; but, with the improvement in the commodity, a better feeling is likely to ensue. Rubber shares continue to be in demand at increasing prices.

Exchange is quiet with ready T.T. quoted down to 1s. 5 27-32d. Money remains very easy, 1½ per cent. only being obtainable for call and short notice.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, July 9.

The arrival of Mr. Cobham who is due to land at Karachi on his flight to Australia is perhaps another milestone for Bombay. For we cannot be wholly blind to the fact that our claim to be the Gateway of India, Urbs prima in Indis, and the second city of the Empire, is being slowly sapped by geographical changes.

In the days of sails, when all traffic came to India round the Cape, the southern ports were at least on an equality with Bombay: and Goa was selected by the Portuguese mainly because it was, for a good deal of the year, the natural landfall from Africa: and its importance was so great that the two chief Portuguese ports on the east coast of Africa were named Algoa and Delagoa simply because they were the natural calling places on the way to and from India.

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With the later improvement in the rig of sailing ships there was no particular difficulty in coming further north to Bombay, which was not only developed to its utmost by its owners the British East India Company, but was also the natural outlet for the cottons of Gujerat and the Berars: and the opening of the Suez Canal established the supremacy of Bombay as the nearest port to Aden, apparently for all time. Railways were built to tap the cotton districts and, though it was still more convenient to ship the produce of Bengal through Calcutta, Bombay had every other geographical advantage. The importance of a port as a distributing centre depends solely on the extent of hinterland that it serves. I have often been asked by the admiring inhabitants of other ports, such as Cochin, Rangoon and Bangkok, to give any reason why they should not rise to at least the importance of Bombay, and it has always seemed to me that this was a sufficient answer. The village shop cannot possibly compete with Harrod's or Selfridges, simply because the village has not enough customers.

The population of Northern and Central India is quite big enough to support the growing trade of at least four ports, but Bombay may well be a little nervous that our share of the business is not a growing one. The fact that Karachi is the port of call for aeroplanes, with which I began this letter, may or may not be important: anyone may take what view he likes of the date at which air travel will really interfere with the P. and O. business. But there can be no doubt that Karachi is developing itself, both as a port and in its communications, and is taking more and more of the business of the North-West.

This cannot be helped; but what is more serious is the gradual loss of the business of Bombay to Calcutta and Madras, because that is our own fault. Business is cut so fine that the determining factor of the port of shipment depends on the combined cost of railway freight, port dues, and steamer freight, calculated to the fraction of a penny: and, if the port dues at one place rise by a shilling a ton in relation to another, it means that so much more railway freight can be paid to the cheaper port. Bombay is already an exceedingly expensive port and, as more and more freight is scared away to Calcutta and Madras, it becomes more and more expensive: and the diversion of freight continues until, logically, there will be none left at all.

It is up to us in Bombay to press for the utmost possible economy in the city and the docks if we are to compete with our rivals.

But there is a still more serious question. How far is the trade of India, which means the productive capacity of India, capable of further expansion? A railway journey through Central India, say from Bhusawal to Jubbulpore or Nagpur, is at any time of year an impressive sight, with the crops stretching away on each side of the line to the distant hills: and there is certainly no room for development there. But have the crops followed the railway, or has the railway followed the crops? The district officer presumably knows pretty well what lies beyond those hills, where the Bombay merchant cannot follow: and, if there really are valleys and tracts of land in India which only need opening up by railways to make them blossom like a rose, is it not time for a really forward policy in the matter of feeder lines?

Fears as to the delay of the monsoon have been dissipated this last week by really good and widespread rains over almost the whole of the country. The first week of July is really about as good a time for a heavy rainfall as can be desired: and, though much depends on the continuance of heavy showers throughout August and September, we have now at any rate got over our early disappointment over the failure of June. Moreover, we may now hope that Bombay will be a more tolerable place to live in than it has been for the past six weeks. I have never complained of the climate of Bombay except for two weeks in the year: one in mid-April, just as the wind changes to the S.W., and one immediately before the rains break. But when those two weeks run into each other, and drag on for nearly two months, we have a pretty bad time of it.

THE INDIAN MAIL.

The Coming Elections.

Up to date it seems not to have been definitely settled when the elections for the Legislative Assembly will take place. The new Chamber will meet in Delhi by the third week in January and on former occasion the results of the polling have been out by the end of November. It is expected this time that the present Assembly will be dissolved at the end of September and the elections will be held between the end of October and the middle of November.

Pandit Madan Mohan Malaviya on Responsive Co-operation.

The Pandit is not only a convinced orthodox Brahmin but he is also a fervent nationalist and one may be perfectly certain that any words he uses and any action he takes are intended to further the interests of his Hindu co-religionists and of what appears to him to be the national cause. At the present time he is a "Responsive Co-operator" in politics and has in a recent speech at the University Institute, Calcutta, explained what he thinks should be the policy and programme of the party known as standing for "Responsive Co-operation." He recommends all the political parties in India to sink their differences and form one large Congress party, with the common policy of utilising the Councils "for what they are worth, resorting to co-operation wherever it is necessary for the interest of the country, and to obstruction where the country's interest demanded it." This united party, he says, should go into the Councils and occupy every place of power, prestige and initiative and, if the Government refused to accede to their demands as they did in the past, and if it was necessary to prepare the country for a campaign of non-payment of taxes, the best course they could adopt was to work the Councils and the Assembly to the fullest extent. Apparently the Pandit has learned nothing from the experiences of the past few years. His programme really offers no scope whatever for unity between his followers and either British non-officials or Moslems. The former can never be willing to join with people who refuse to co-operate with Government except on the basis of a surrender by Government of Swaraj demands, outside and far beyond the the constitutional scheme. Moslems can no longer follow such leaders as the Pandit because they have learned that his proposed occupation of "every place of power, prestige and initiative" will not meet their own aspirations. The Pandit's intractability is poorly camouflaged under the party label of "Responsive Co-operation." One can hardly imagine a more fitting comment on this label than the old Latin tag *lucus a non lucendo*.

Hindu-Moslem Bitterness.

The Mail papers still show no real improvement in the feeling between the two communities, and it is generally recognised that nothing but extraordinary precaution on the part of the authorities has been keeping off serious trouble in many parts of India. The situation has been such that hardly any recognised leader dare suggest to his co-religionists to make the concessions required from both sides before the crisis can pass. Each side thinks that the other is in the wrong and the attempt of the executive authorities to give decisions as an impartial umpire is still lacking just that amount of forceful authority which alone can create and maintain acceptance of the decisions. Similar situations in the world's history have too often been ended by one side gaining ascendency over the other, but no such solution is possible in India. Recourse to war, arbitration or courts of law is equally out of the question. Everyone recognises that mutual

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conciliation is necessary for peace, but that conciliation and the insistence on communal rights are incompatible while as the *Statesman* puts it "the plain truth is that there is little desire for conciliation or concord." What is needed is the creation of the desire for peace and that will take time. Meanwhile the responsibility on the executive authorities is tremendous and each day that goes by without mistakes of weakness or of excessive force is a tribute to the perplexed and anxious Government.

Trade Returns for May.

The returns of India's sea-borne trade for May show a further decline from those of April, though not by any means so heavy a one as that recorded in the latter month. The imports of private merchandise fell in value from 2005 to 1991 lakhs, and the exports from 2678 to 2448 lakhs. The net import of treasure was 486 lakhs and the visible balance of trade in India's favour was 42 lakhs—a very much smaller figure than for many months past.

Under the main heads in imports, manufactured articles remained practically steady, with a fall from 1564 to 1555 lakhs: imports of food, drink, and tobacco fell from 267 to 223 lakhs, while there was a small rise in the value of imports of raw materials, from 153 to 161 lakhs. The export figures show a marked fall in the value of raw materials and produce, from 1333 to 1127 lakhs, a fall in manufactured goods from 705 to 644 lakhs, and a rise in food drink and tobacco from 612 to 660 lakhs; 52,400 tons of raw cotton were exported during May, of which Japan and China took 32,400 tons between them.

The share of the United Kingdom in the trade of India shows a further fall in imports, from 53 to 50 per cent., but a rise in exports from 11 to 16. Japan, the United States and Germany each claim 8 per cent. in imports, and 14, 12 and 5 respectively in exports. Thus, while German trade with India has remained practically the same for the past few months, Japan's share of India's exports tends to fall: it was 19 in March and 16 in April. Both in imports and exports, the United States shows a small but steady rise: in the former, the percentages for March and April were 6 and 7, and in the latter 10 and 11.

Bombay Back Bay Reclamation Scheme.

The fact that the Government of India as well as the Government of Bombay have appointed committees in connexion with this unfortunate scheme has caused a little confusion. It appears, however, that the two committees will not overlap. The Bombay committee will consider the question of the feasibility of carrying out the reclamation scheme in whole or in part, while the Government of India Committee will conduct an inquiry with a view to ascertain the causes that have led to the miscarriage of the original programme and to fix the responsibility for the loss sustained so far in carrying out the scheme. This division of duties between the Central and Local Government is logical. Bombay remains responsible for the future of the scheme while Simla has to find out whether Bombay was remiss or not in the past.

Christian Missions in India.

The Secretary of the Baptist Missionary Society has recently given some facts regarding missionary work in India which are both surprising and interesting. According to him there are about 12,000 individual missionaries in India of all churches and nationalities, out of whom 55 per cent. are engaged in educational work and the remaining 45 per cent. in purely religious work. Half of the 12,000 belong to the Protestant Churches of England and America. For the whole of India 139 per 1,000 men and 21 per 1,000 women are literate, but for Indian Christians the corresponding proportions are 355 and 210 per 1,000 respectively.

There are 221 mission hospitals with 5,000 beds, besides 187 dispensaries, 8 tuberculosis sanatoria and 68 leper institutions. The amount expended on all these enterprises is said to be 4 million pounds yearly, a notable contribution made by the Christian Churches of the West to the welfare of India, where the Christian community includes nearly 5 millions of people, or about 1½ per cent. of the whole population.

INDIAN EXCHANGE.

London, July 26.

For the past week quotations in Calcutta and Bombay have been very steady for both spot and forward. Ready rates have been 1s. 5 29-32d. to 1s. 5 15-16d., with a moderate amount of business recorded, and forward rates have shown a decidedly firmer tendency. This may be ascribed to the progress of the monsoon which, although late, has now become general over India, and the outlook is consequently very much improved.

On the Calcutta side, the increased acreage under jute may result in a record crop being harvested, and in Western areas it is hoped that the copious rainfall will continue, in order that produce and the cotton crop may be assured.

Exports naturally are quiet at present, as is usual during the early part of the monsoon; but rates have been quite steady for three months' credits at 1s. 6 7-32d., with opportunities now and again of placing bills at 1-32nd lower, for delivery within a month. In the forward market T.T. is quoted 1s. 5 15-16d. for August; 1s. 5 31-32d. for September; 1s. 6d. to 1s. 6 1-32d. for October, and 1-32nd higher monthly to the end of the year. Fixtures have been reported at 1s. 6⅛d. for January-February, and the foregoing rates are quoted firm with 1-32nd higher available for some deliveries. In the London market, business for some time has been restricted. We have heard of inter-bank transactions at 1s. 5 15-16d., but there are few sellers of T.T. on India under 1s. 5 31-32d. for immediate delivery.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

Commercial Treaty with Greece.

The new Treaty of Commerce and Navigation with Greece, which replaces the Treaty of 1886, the Commercial Agreement of 1890 and the Declarations regarding commercial matters of 1904 and 1905, provides that the customs duty on currants imported into the United Kingdom shall not exceed 2s. per cwt. The Greek Government undertakes that a quantity of currants shall be set aside for export each year on the basis of the average of the three preceding year's export plus a margin of 5 per cent. for the probable increase in consumption. The Treaty further brings into force a schedule of conventional rates on goods imported into Greece from the United Kingdom, and it is provided that the additional taxation on these goods shall not exceed 75 per cent. of the corresponding customs duty. It is agreed that both countries shall do all in their power to avoid prohibitions and restrictions on imports and exports from one country to the other. Finally, the treatment of the coasting trade undergoes a chance. National treatment was mutually guaranteed under the previous treaty, but now provision is made for most favoured nation treatment on a reciprocating basis.

Trade with Roumania.

The economic position in Roumania was naturally dealt with in detail by General Sir Herbert Lawrence at the meeting of the Bank of Roumania. As I have frequently had occasion to point out, the failure of Roumania to progress to the extent that her great natural resources would suggest has been one of the anomalies of the post-War years. The lack of transport has of course been a very potent cause in hindering the country's recovery, though it has been by no means the only factor. Sir Herbert Lawrence pointed out that the limited export of grain last autumn had a pronounced effect on business. The decline in the export of grain is attributed to the fall in world prices, heavy export duties, and lack of transport. At the present time it is estimated that 1,500,000 tons of cereals are awaiting exportation. The export duties, reduced a year ago, were further reduced a few months ago, and as the authorities are making special efforts with regard to transport it may reasonably be assumed that Roumania should be in a position to profit this autumn from her surplus cereals, the stocks of which promise to be considerably increased as a result of this year's harvest. As Sir Herbert Lawrence justly pointed out, oil is the brightest spot in Roumania's economic life. The exports of oil in 1925 amounted to 783,000 tons of the value of 5,698,000,000 lei, and it is estimated that this year's exports will be nearly double this quantity. The oil export trade, like every other branch of exports, has been affected by the transport question, but the construction of the new pipe line which has been authorised will materially alter the situation for the better.

Progress in Palestine.

The report of the Economic Board for Palestine, which will be found on another page, makes encouraging reading for it indicates plainly what determination can accomplish in a country which is not blessed with natural resources. The chief feature of the year was the great improvement in the Government revenues, the surplus as already recorded amounting to £E1,200,000. There was an expansion of £E97,000 in the export trade at £E1,297,559, and while that total makes a poor showing compared with the import figures, it shows at any rate that Palestine is progressing in the right direction. The country's staple industry, oranges, had a wonderful year, all previous records being surpassed. The exports totalled 2,141,727 boxes, an increase on the previous year's total of 552,396 boxes. The importance to the country of the continued influx of immigrants is shown by the fact that it is estimated that last year they introduced one and a half millions of new capital into Palestine. A passage of special interest in the report refers to the British Empire Exhibition, and is an answer to those who question whether the Eqhibition was worth while. At the end of the 1925 season the guarantors of the £3,000 fund for the Palestine Pavilion were repaid in full and a sum of £1,900 was returned to the Palestine Government. Altogether the cost to Palestine of representation at Wembley was £3,500, and the direct business done in the pavilion during the two years amounted to £47,000, so that the expenditure must be accounted small in proportion to the advantages gained. It was the best form of advertisement that a country like Palestine could hope to receive, and the fillip tha tthe orange trade has received from the introduction of the Jaffa to thousands previously unfamiliar to it is no doubt responsible for the increase in the acreage under orange groves.

The Bulgarian Loan.

The Financial Committee of the League of Nations, which has been holding a special session in London principally in connexion with the Bulgarian Refugee Loan, has recommended to the President of the Council of the League that he should authorise the Bulgarian Government to proceed with negotiations for an advance of £400,000 pending the issue of the loan, which, as I have already pointed out, is not expected before the autumn. This decision follows the satisfaction by Bulgaria of certain conditions laid down as essential for this advance. The conditions have already been dealt with in detail in these columns, and it is therefore unnecessary to advert to them again.

COMMENTATOR.

BANK OF ROUMANIA LIMITED
(FOUNDED 1866).
Head Office: 16, GRACECHURCH STREET, LONDON, E.C.3.
Branch - 11 CALEA VICTORIEI, BUCAREST.
Directors :
E. W. H. BARRY. Esq.
C. De CERJAT, Esq.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
LORD ORANMORE AND BROWNE, K.P., P.C.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.
Bankers :
BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.
A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 27.

The Stock markets during the past week have been rather under the influence of the gyrations of the franc, which have naturally had a disturbing effect. This, coupled with the lull in speculation in industrials which followed the reduction in the interim dividend of Courtaulds and the sharp setback in the price of that company's shares, has been responsible for a general weakening tendency in share prices, apart from the gilt-edged market, which has remained steady. A further factor making for irregularity is the approach of the holiday season; for although in August 1924 and 1925 the Stock markets were quite active—in the former year owing to the London Agreement and the Dawes Settlement and in the latter to the rise in raw rubber and the boom in rubber shares—such conditions were quite abnormal, and there does not appear to be much likelihood this year of anything but the general slackness of markets which is normal in August. A re-opening of the coal mines under a reasonable settlement might, perhaps, produce a small outburst of optimism, but no sharp upward movement is either likely or justified, for present prices are in most cases as high as the present economic situation warrants.

The Investment Outlook.

The renewal in an acute form of the French political and financial crisis and the further collapse of the franc has had a marked effect upon investment views in the shape of a more sober outlook, which is governed by two outstanding questions: firstly, will this country be able to settle the coal problem on terms under which the mines can be reopened on a sound basis and recover from the loss produced by the stoppage? and secondly, can France pull herself together financially by adopting the recommendations of the Expert Committee and put the franc on a gold basis, thus ending the disorganisation to international trade and industry caused by recurrent and almost chronic currency dislocation?

So far as this country's immediate problems are concerned, the gross loss caused by the coal stoppage for three months is put at £150 millions, which means that for several years to come this country will have to work and save with redoubled vigour. Given an early settlement of the dispute, it is still hoped in industrial circles that an active recovery will set in, and from Mr. Churchill's recent speech in the city there seems no reason to anticipate that the situation is yet so bad as to necessitate the imposition of further taxation.

Dividend Difficulties.

Few matters so bewilder the investor as do dividends, with the result that they are the most frequent source of friction between client and broker. The reason is not far to seek, for there is the utmost diversity of procedure adopted by Governments, corporations, companies and all who have to make dividend payments. Before the War there was some confusion, but the great increase in the number of Government stocks has made confusion worse confounded. So far as Consols are concerned, however, the practice remains the same as before the War. That is to say, the price is marked ex-dividend on the date on which the Bank of England closes the transfer books, this being a month before the cheques are distributed. The enormous increase in the number of accounts which had to be opened in respect of loans raised by the Government during the War made it impossible for dividend warrants to be prepared and distributed within a month. The Bank of England accordingly closes its books for preparation of dividend warrants in the case of the 5 per cent. War Loan, and some others, for five weeks in advance of the actual payment of the cheques. The 5 per cent. War Loan holders receive their interest on June 1 and December 1, but the price of the stock goes ex-dividend on April 27 and October 27, or thereabouts, according to the date advertised by the Bank of England.

Shares ex-Dividend.

Thus even in this small group there are sev different methods adopted for making the prices ex-dividend. With regard to home railway stocks and other securities deliverable by deed or transfer, excepting mining, oil, and rubber shares, together with registered debentures, the prices go ex-dividend on the account day following the date of the closing of the books for the payment of the dividend. To this, however, there is a variation, for the rule may be applied to the account-day following the date on which the dividend may have been declared, provided the dividend be made payable to the holders then registered. In the mining, oil, and rubber sections the rule is that the price of shares goes ex-dividend on the account-day following the payment of the dividend. It is frequently asked why this convenient rule is not extended so as to cover all the stocks, but such an extension, while desirable enough, would be impossible in the case of stocks domiciled at banks which close their books for dividend preparation a fortnight, a month, or five weeks before the sending-out of the cheques. There is one other dividend rule which is easily remembered, and that is in connexion with securities to bearer. These are quoted ex-dividend on the day when the dividend is payable. If, however, the investor is in doubt regarding his dividends, he should consult his broker, who obtains from the Stock Exchange a fortnightly list of the prices which will be quoted ex-dividend on the account-day following the distribution of this list.

The Imperial Bank of India have removed from 5, Whittington Avenue to 22, Old Broad Street, London, E.C.2.

Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

Copies will be issued on application to the Secretary at Head Office

WESTMINSTER BANK
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Head Office: 41 Lothbury, London, E.C.2

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The Kingdom of the Serbs, Croats and Slovenes

AREA

96,133 sq miles

POPULATION

(1921)

12,020,000

IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 19.

THE YUGOSLAV DEBT TO AMERICA.

Statement by Dr. N. Peritch, Minister of Finance.

At the meeting of Parliament on June 18, 1926, Dr. Ninko Peritch, Minister of Finance, made the following declaration:—

The Bill which is now submitted to the House presents for approval the agreement reached at Washington on May 3 concerning the consolidation of Yugoslav debts to the United States of North America. On June 15, 1925, Yugoslavia owed the United States, according to mutual agreement, the sum of 62,857,112.39 dollars. When the agreement was signed 7,112.39 dollars were paid in cash, leaving the amount of debt a round 62,850,000 dollars. Of this total 51,886,390 dollars represent the capital, and the remainder the interest, which is reckoned up to December 15, 1922, at 4¼ per cent. per annum, and after that date at 3 per cent. During the negotiations with the United States it was our aim to reach such an agreement that our debt should be so consolidated as to permit its repayment without disturbing the economic life and development of the State. After a temporary break in the negotiations, when it seemed that the United States would refuse our last offer, the offer was accepted, and an agreement was concluded, of which this is the essence.

The debt is consolidated by adding to the capital of the debt the interest reckoned until June 15, 1925, and by fixing the period of redemption for the sum thus obtained (which was rounded at 62,850,000 dollars by two small payments in cash) at 62 years, the first instalment being made payable on June 15, 1926, and the debt being finally settled on June 15, 1987, when the last annuity becomes due.

The question of the rate of interest was settled in the following way:—For the first twelve years (i.e., until 1937) no interest is payable; during the following three years the rate is reckoned at one-eighth of 1 per cent.; for the following fourteen years the rate is one-half per cent.; for the next three years 1 per cent.; for the next three 2 per cent.; and after that, from June 15, 1961, it is 3½ per cent., at which rate it remains until the final repayment of the whole debt.

Parallel with the rate of interest, the instalments of repayments increase in mild progression, beginning with 200,000 dollars in 1926, and reaching the maximum sum of 2,406,900 dollars in the last year. The annuities also move from the starting sum of 200,000 to the final figure of 2,490,210 dollars. Thanks to the fact that the redemption of the debt begins at once a gradual reduction of the capital is achieved under favourable conditions during the period when no interest is payable and when the rate is very low, and this reduces the burden of the annuities to some extent in later years. The total, therefore, of all the annuities by which the whole debt will be paid off in 62 years amounts to 95,177,635 dollars, which means that on a capital of 62,850,000 dollars we shall have to pay interest in 62 years amounting to 32,327,635 dollars, or 32.198 per cent.

We have to issue to the United States for the whole sum of the debt 62 bonds dated according to the expiry of the periods of repayment and amounting to instalment plus interest. But, if it should be so demanded by the Minister of Finance of the United States of America, the bonds must be substituted, according to Clause 7 of the Agreement, by bonds of another kind which can be divided up conveniently for sale to the public. This, however, is not of any great importance, since it does not interfere in any way with the conditions and obligations arising out of the Agreement as regards date of issue, period of coming due, the rate of interest, freedom from taxation and other conditions affecting the bonds which are withdrawn and replaced by bonds of another type. A fact of more importance is that the Agreement gives us the right, in case of any difficulty, to postpone at our own request the payment of any instalment of capital coming due after 1937 for two years at the most from the date of its expiry, on condition that we give notice to the United States of our intention to postpone payment twenty days in advance, and with the limitation that we may not make use of the right to postpone the payment of any subsequent instalment while any previous instalment remains unpaid. In the case of deferred payments the rate of interest on the amount of capital outstanding will be 4½ per cent. per annum, payable half-yearly.

As regards the payment of both capital and interest, this may be effected, at our own choice, either in the present legal gold currency of the United States, or in any U.S.A. bonds issued after April 6, 1919, these being reckoned at their nominal value plus the interest which has accrued on them by the date of payment. Such a

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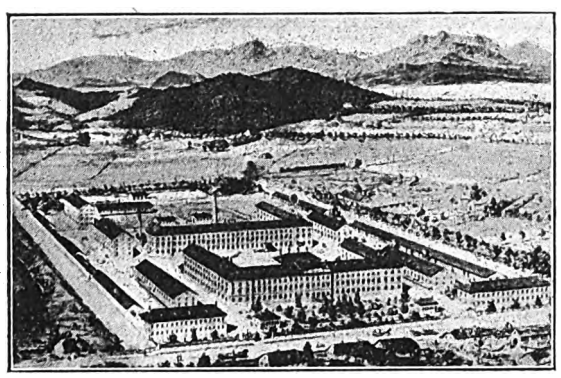
State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana

Tobacco Culture

The 1924 harvest will yield about 27.000.000 kgs. of leaf. Of this amount about 10.000.000 kgs. will be set aside for export. The tobacco is from Serbia, Macedonia, Herzegovina and Voivodina.

Fermentation and preparation of the crop will be completed in October, when negotiations for sale will begin.

All information can be obtained from:—

The State Monopoly Administration, — BELGRADE —

method of payment may be of advantage to both sides, since it may provoke an increase in the demand for the bonds in question and thus favourably influence their exchange rate, while also it may bring about a certain saving in our expenditure.

From the foregoing statement it is evident that the settlement of our debt to the United States is fairly favourable. It is true that our first proposal which served as our starting point in the negotiations had to undergo some changes, but it is only natural in negotiations that both sides have to make some concessions. But there can be no doubt that in present circumstances we could not have obtained better conditions of payment, that the Agreement reached is quite acceptable, and finally, that it gives us the opportunity of repaying our debts to the United States without disturbance to the State finances and economic life.

Speech by Dr. M. Stoyadinovitch.

In the course of the debate on the Debt Agreement with the United States, Dr. Stoyadinovitch, the former Minister of Finance, who had been responsible for the negotiations, said:—You have before you to-day the Agreement definitely concluded and signed between Yugoslavia and the United States of America. I consider it my duty to say a few words in connexion with this Agreement, first since I was the chief of the delegation to the United States, and secondly in order to correct some erroneous opinions as to the nature of the Agreement. The voting and discussion in the Financial Committee are in themselves sufficient to show what a success this Agreement means, since even some of the members of the Opposition voted for it.

In 1923 the United States concluded their first agreement for the settlement of War debt with England. By this agreement, England is to repay her debt in 62 years, paying during the first ten years 3 per cent., and during the remaining fifty-two years 3½ per cent. annually. This agreement with England became the type for all subsequent agreements.

Some criticisms have been made of our Agreement, which is accused of being worse than that obtained by Belgium. This is quite wrong, for the conditions offered to Belgium were offered to us also, but we asked for better ones than those. It should not be forgotten that only one-fifth of our War debt was received before the Armistice, and that this constitutes the debt of the Kingdom of Serbia. This amounted to 11 million dollars. The remaining four-fifths, or 40 million dollars, were obtained after the Armistice, and this is the debt of the S.H.S. Kingdom. Since, therefore, the proportion of War to post-War debt is different in this State from that of Belgium the application of the Belgian system would have been much more unfavourable to us that the Agreement which has been actually concluded. We pay only 32 per cent. of our debt; the Belgians pay 46 per cent. This criticism, therefore, is quite unfounded, since our conditions are obviously better.

Then there is the Italian agreement. Italy pays 26 per cent., as compared with our 32 per cent. Taking the Agreement as a whole, therefore, the Italian is somewhat better. But such a comparison is very relative. What does a comparison for 62 years in advance mean? Who can foresee what may happen in that period? The question which I consider more important is how we stand during the first period of repayment. Italy pays no interest during the first five years only, while we pay no interest during the first twelve years. During the next nineteen years—as stated in the accompanying letter of the Minister of Finance—we stand better than the Italians. Judging, therefore, by the first period, our agreement is better than that of any other State, even Italy. If we reckon that Poland, Roumania and other States are paying 80 per cent. of their debts, and Belgium 46 per cent., then our 32 per cent. is really justly moderate and we ought to be satisfied.

If we add to this the fact that when the agreement was signed in 1919, we gave America the first right to our

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reparations from Germany to an amount of 3,150,000 dollars payable within five years at 5 per cent. interest, it is obvious that with a period of repayment of 62 years, relatively small interest and annual repayment instalments beginning from 200,000 dollars for the first 5 years, we have obtained great facilities of payment. If these repayments become larger as years go on, they do so in view of our expected economic progress and of the conviction that German reparations to which we have the right, will be regularly paid.

From what I have said it is evident that my former optimism was quite justified. In spite of some predictions to the contrary at the plenary session on February 7, the American Commission gave the best possible answer to our offer, that is, it accepted our proposal as a whole, not changing a single figure. Dr. Georges Juritch, our Minister in London, remained in Washington to receive this answer, and it was in no small measure thanks to his services that the answer was so favourable.

I beg therefore, Gentlemen, that, having heard the statement of the Minister of Finance, you will accept this Agreement. By voting for this Agreement you will declare your gratitude to the American Government for the help given in the most critical days of our history—(applause and cries of "Long live America!")—and also for just treatment at the moment of settlement.

BELGRADE BANKS IN 1925.

The statistics issued by the Association of Belgrade Banks, on which this article is based, include only those financial institutions whose permanent seat is in the capital. There is thus no information regarding the four foreign banks with branches in Belgrade, viz., the Franco-Serb Bank, the British Trade Corporation, the Vienna Bank Union, and the Credit Bank of Prague. Neither do the branches of the Zagreb and other Yugoslav banks, of which there are ten in the Belgrade financial market, come into consideration. Probably by accident the Zemaljska Kreditna Bank, which removed its seat from Sombor to Belgrade a year ago, is omitted. Some banks are omitted rightly which exist under the name of banks and are in fact ordinary partnerships or trading companies.

The total number of purely Belgrade banks is 60. This was also the number according to the statistics for 1924 and 1922. While in 1923 the number was quoted at 64. According to the statistics for 1922 five banks have ceased to exist: Ujedinjena, Komisiona, Srpska Bank, Centralna Kreditna Bank and Beogradska Hypothekarna Bank. On account of fusion the Podunavska Trgovacka Company has lapsed. Two banks are not included in the present statistics, though they are at present in existence, but they are not shareholding banks (included nevertheless in 1922), viz., Beogradska Oktuzna Stedionica and Hypothekarna Bank Trgovackog Fonda. Mentioned as new in the statistics of 1923-24 and in last years's are: Agrarna Industrijska Banka, Savezna, Lombardna Kreditna Produktna, and some banks which are of older date but were not included in earlier statistics.

The total capital of Belgrade Banks amounts in millions of dinars to:

1922	...	393.6	1924	...	466.5
1923	...	394.7	1925	...	480.3

As will be seen stagnation set in only last year, otherwise the increase of capital was fairly active. In 1924 the Jadransko-Podunavska increase in capital was from 80 to 120 million, the Srpsko-Amerikanska from 10 to 25 million, Vracarsko Stedionica from 3 to 5 millions and the Zalozna Bank from 8 to 10 million.

While the statistics of capital illustrate the crisis which occurred in the financial market, this condition is not apparent in the figures for saving deposits. On the contrary, available capital is now coming back to the banks after the experiment of loans and other investments at high rates, since many investors had unfortunate experiences in placing their money privately outside banks. Hence during the past year a great increase in all banks in savings deposits. The total sum of deposits in million dinars was:

1922	...	339.8	1924	...	319.1
1923	...	315.1	1925	...	408.3

While the sum is practically identical for 1923 and 1924—for in six banks the increase was 11 millions, but in 1924 the deposits decreased in three banks by 16.6 million——during last year the increase is general in all the Belgrade banks. The deposits of the following banks are specially favourable:

	Million dinars	
	1924	1925
Zalozna Bank	12.3	23.3
Izvozna Bank	8.2	14.9
Vracarska Zadruga ...	7.2	9.8
Zemaljska Bank... ...	10.5	14.4
Beogr. Kredit. Zavod ...	8.0	11.6
Messarska Bank	5.1	8.6
Beogr. Trgovacka ...	11.6	14.9
Generalna Bank	4.5	7 2
Kolonijalna Bank ...	5.8	8.8
Vracarska Stedionica ...	8 7	13.6
Total	81 9	127.1

In relation to the total increase in all banks of 89.2 million dinars these ten alone show an increase of 45.2 million or more than half of the total. In the Zalozna Bank these deposits were doubled in the year and in many of the above-mentioned the increase was 5-6 million in the year.

It is interesting that banks where the deposits were stationary in 1924 and in 1923 considerably decreased, as in the cases of the Izvozna Bank, Vracarska Zadruga, Zemaljska Bank, show in the last year a greatly improved position in their balance sheets.

In relation to the private resources of the Belgrade banks (capital and reserve) which amount to 621 million dinars, the deposits do not amount to more than two-thirds. This figure is small, if one considers that many banks hold savings deposits to the extent of two or three times their own resources. For instance the Kolonijalna Bank with two millions capital and reserve and 8.8 million deposits (four times).

The cause of this is mainly in the fact that three of the big banks of Belgrade have a sum in deposits less than their capital in shares. Thus the Jadransko-Podunavska Bank has in deposits 62.6 million (to its capital 120 million), the Bosanska Bank 7.2 to 30, and the Izvozna 15 to 30. The proportion is much more satisfactory in the banks of Zagreb, which are in fact real deposit banks, not to mention the Prva Hrvatska Stedionica where the deposits are 8 times as great as the private resources of the bank and which is in fact a real savings bank.

For a more accurate estimate of the condition of savings deposits it must not be overlooked that the State Hypothekarna Bank (Uprava Fondova) has deposits to the extent of more than one hundred million dinars, and the Post Office Savings Department had on December 31, 1925, deposits to the amount of 348.1 million, of which sum 64.4 million belonged to Belgrade.

It must also be mentioned that among the debit current accounts there are also certain sums which are of the nature of savings deposits. Belgrade banks do not differentiate in the balance-sheets between short term deposits and such as have taken merely the form of current accounts and are not in any way different from savings deposits. Thus as debit account in the narrower sense would remain only the debt of the bank in question to other banks.

So far as transactions are concerned, current accounts provide the highest level reached so far. The total sum is more than one milliard. The large banks, especially those which take an important part in Exchange transactions, have had to retain this type of credit accoun' which is very convenient for banking transactions. Discount business also shows development. Promissory notes held amounted to 588.8 million dinars (in 1924 it was

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437.6 million). With the development of effective business (especially with War indemnity bonds) "lombarding" business increased a little. Loans on deposits amounted to 51.7 million against 25.2 million in 1924.

From profit and loss accounts it is apparent that the last banking year was less satisfactory than previous years. For 1925 one-third of the Belgrade banks paid no dividend: 21, as against 16 in 1924. Some adhered to their former practice in carrying forward their profit, but others joined the number which have a good record as dividend payers and play an important part in our money market. Nine of the pre-War Belgrade banks pay the same dividend as in former years. The highest dividend is paid by the Kolonijalna Bank (60 per cent.). The other banks, according to the current value of their shares, pay a small dividend of 4 or 5 per cent., but in relation to the nominal rate of the shares the dividend amounts to 15 to 20 per cent. For instance, the Beogradska Zadruga pays 15 per cent. dividend in relation to the nominal rate of its shares, but that is less than 4 per cent. income taking into consideration the rate of the shares at the moment of the payment of the dividends.

YUGOSLAV EXPORTS IN MAY.

Customs returns give the following totals for exports during the current year:—

	Tons	Gold Dinars
May 1925	448.836	75,763,366
May 1926 ...	564 783	67,939,266
1st 5 months 1925	1,766,640	320,540 594
1st 5 months 1926 ...	2.214.304	303,561,852

The decrease in value is explained by the fall which started last autumn in the prices of agricultural products on the world markets, and secondly by the increase in the value of dinars this year. The dinar has increased in value in the course of the first five months of the year by 8.57 per cent. when compared with the value of the same period of 1925.

The chief articles of export during May were:—

Article	Units	Amount	Millions of gold dinars
Maize	Tons	230,371	29.6
Wood: —for building ...	,,	117,642	7.9
—for fuel ...	,,	15,191	0.3
Eggs	,,	3.681	5.9
Corn: —Wheat	,,	16.820	4.7
—other	,,	3,615	0.5
Live cattle	Heads	7,596	2.1
Meat: —fresh	Tons	1.084	1.5
—meat products ...	,,	57	0 1
Crude Copper	,,	510	1.2
Wheat flour	,,	2.661	1.2
Live pigs	Head	11 101	1.2
Live horses	,,	232	1.1
Sheet lead	Tons	831	0.8
Cement	,,	23,174	0 7
Hemp	,,	749	0.5
Prunes	,,	947	0 5
Oak sleepers		83,877	0.5
Other ,, ...	,,	144,893	0.5
Tanning extracts	,	851	0 4
Lard	,,	200	0.3
Small cattle	,,	19,635	0.3
Lamb and kid skins ...	,,	82	0.2
All other goods	,,	124,125	5.9
Total Tons		564,783	67.9

The destinations of the chief articles of export were as follows, in millions of dinars:—

Maize.—Down Danube *via* Braila 19.3; Italy 4.0; Austria 2.7.

Wood (for building).—Italy 5.3; Hungary 0.6; France 0.6; *(fuel)*: Italy 0.2; Hungary 0.04.

Eggs.—Switzerland 2.8; Germany 1.4; Austria 1.1.

Corn (wheat).—Italy 1.5; down Danube *via* Braila 1.3; Czecho-Slovakia 0.7; *(other corn)*: Greece 0.2; Austria 0.1; down Danube *via* Braila 0.1.

Live Cattle.—Italy 1.4; Austria 0.3; Italy 0.2.

Meat (fresh).—Austria 0.8; Italy 0.3; Czecho-Slovakia 0.2; *(meat products)*: Austria 0.08; Italy 0.04; Czecho-Slovakia 0.01.

Crude Copper.—Germany 1.2; Italy 0.02.

Wheat flour.—Czecho-Slovakia 0.5; Austria 0.5; Greece 0.08.

Live pigs.—Austria 0.8; Czecho-Slovakia 0.3.

Live horses.—Italy 0.8; Turkey 0.2; Austria 0.07.

NEW COMMERCIAL CONFERENCES.

The Minister of Foreign Affairs and the Minister of Commerce are planning a series of new commercial conferences. The intention is to make permanent commercial treaties with France, Great Britain, Belgium and Spain, inasmuch as the pre-War commercial treaties of Serbia with these States, which since the War have been extended to the whole of Yugoslavia, have ceased to be valid.

On account of the extent of the work entailed the Government has already appointed a large delegation to carry on commercial negotiations with the above-mentioned countries. For the commercial conferences with France the chief delegate is Dr. M. Spalaikovitch, Minister to Paris, and for the conference with Great Britain Dr. G. Juritch, Minister to London. Under their direction commercial conferences with Belgium and Spain will also be held.

The commercial delegation will leave for Paris on July 20, and there the conferences with France, Belgium and Spain will take place. The negotiations for commercial agreements with England will follow in London.

The Belgian and Spanish Governments have replied that they agree to send their delegates to Paris to confer with the Yugoslav delegation there.

THE NATIONAL BANK OF THE S.H.S KINGDOM.

July 8, 1926

ASSETS.

Cash—		
Gold	80 319 823 —	
Silver	17,504,840 —	
Foreign Bank Notes	717.566 —	
At Call in Foreign Countries	320.421,750 —	
		418,963,979 —
Portfolio Bills	1,069.842,083 —	
Advances on Securities	231 990,798 —	
		1,301,832,881 —
Account for the Conversion of Crown Bank Notes		1,151,923,315 —
Account for Prov. Exchange		349,236 960 —
Advances to the State—		
Treasury Bonds discounted	966.355.034 —	
Extraordinary advances	2,000,000.000 —	
		2,966,355,034 —
State Domains—		
For cover of Crown Notes		2,138,377 163 —
Sundries		472,015,083 —
		8 798.704.415 —

LIABILITIES.

Capital — Dinars 50.000,000 in gold of which paid up		30 000,009 —
Legal Reserve		7.752.136 —
Bank Notes in Circulation		5.640,390.730 —
Account of the Prov. Exchange		349,236,959 —
Government's Accounts—		
Sundry Accounts		52,501,368 —
Sundry Obligations—		
Current Accounts	378,602,885 —	
Special Accounts	118,787,304 —	
		497.390,189 —
Account of the State Domains		2,138.377.163 —
Agio for the purchase of gold...		83,055.870 —
		8.798.704.415 —

Under the heading "Cash" a gold dinar is reckoned as a dinar, an English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as one dinar, etc.

Discount rate: 6 per cent. Loans on securities: 8 per cent.

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THE MONOPOLY ADMINISTRATION.

For the year ending March 31, 1926, the Yugoslav Monopoly Administration shows receipts amounting to 2,503,019,400 dinars, as compared with 2,357,017,260 dinars for the previous twelve months ending March 31, 1925, and an estimated revenue of 2,315,600,000 dinars. To the total the Tobacco Monopoly contributed 1,698,256,328 dinars; salt, 359,042,727 dinars; kerosene, 153,152,148 dinars; matches, 143,546,114 dinars; and cigarette paper, 141,288,975 dinars.

The statement of revenue and expenditure issued by the Monopoly Administration for the twelve months ending March 31, 1926, was as follows:—

REVENUE.	Dinars.
Monopolies (March)	193,845,240
,, (Apr.-Feb.) ...	2,309,174,160
Customs (March) ...	158,301,590
,, (Apr.-Feb.) ...	1,613,135,741
Stamps & Duties (March) ...	103,943,523
,, (Apr.-Feb.) ...	1,092,642,280
	5,471,042,534

EXPENDITURE.	Dinars.
5% Loan 1913	96,097,527
Blair Loan 1922	7,581,788
5% Montenegrin Loan ...	2,561,439
Administration Expenses ...	776,002,538
Current a/c Min. of Finance)	4,492,296,146
Sundry a/cs. & Cash in Hand	33,503,096
	5,471,042,534

MEETING OF THE ECONOMIC BOARD FOR PALESTINE.

The fourth ordinary general meeting of the Economic Board for Palestine was held at 7, Queen Square, Southampton Row, on July 19, the Rt. Hon. Sir Alfred Mond, Bt., M.P., in the chair.

The report of the Executive Committee for the year ended December 31, 1925, which was presented at the meeting, states that it will be noticed that the expansion referred to in last year's report continued at an accelerated rate. The Government revenues show substantial increases, and the surplus balances at March 31, 1920, reached a total of over £E1,000,000. Exports (Palestinian produce only, £E1,297,559) were £E97,000, and imports (£E7,603,923) over £E2,000,000 in excess of those of 1924. The orange trade surpassed all previous records, 2,141,727 boxes being exported in the season October, 1924, to August, 1925, an increase over the previous year of 552,396 boxes of a value of £E186,997. An additional area of 5,600 dunams (1,400 acres) was planted with oranges during the year.

The net immigration during the year was 30,541, the largest yet recorded, and during the first nine months of the period 34 per cent. of the immigrants were in Category B., i.e., possessed a minimum capital of £500. It is estimated that about one and a half millions of private capital were thus introduced into Palestine, which were chiefly invested in building operations and land purchases, and thus immobilised. This fact, and the financial depression in Poland, which, about October, checked the flow of money from that country, caused a shortage of capital towards the end of the year, and a temporary restriction of credit. On the whole, however, the year was very prosperous, and a great deal of development work was done in all parts of the counry.

The high freight and landing charges, and the actual losses incurred owing to the total absence of all port facilities in Palestine have been pointed out in previous reports. The present situation is rapidly becoming intolerable and should be remedied at once. In view of the expanding trade and the improvement in the financial position of the Government, there should be no difficulty in financing the construction of a port if suitable terms are offered.

The Jaffa fuel station, owned by the Palestine Electric Corporation (Rutenberg Concession), had a successful year, the number of consumers being more than doubled. Similar stations were opened during the year at Haifa and Tiberias. The Palestine Corporation made a net profit for the year of £E545. The report and accounts show that the enterprises to which loans (£E31,223) have been made, are with one exception developing successfully. The investments have not yet earned a dividend, but substantial progress has been made during the year by all the companies in which the corporation is interested.

It will be recalled that the Board, at the request of the Government of Palestine, raised a Guarantee fund of £3,000 for the Palestine pavilion at the British Empire Exhibition; and that the guarantors, in order to enable the pavilion to be financed, were good enough to adopt the unusual course of paying up their guarantees in advance. At the close of the 1925 season they were repaid in full, and a sum of approximately £1,900 was returned to the Palestine Government. The net total cost to Palestine of her representation at Wembley was about £3,500, which must be considered a very small sum in comparison with the publicity attained and the large amounts spent by the other Governments who took part in the Exhibition. The results were equally satisfactory to the exhibitors, as the total of their sales in the pavilion for the two seasons was £47,000.

The Central Bank of Co-operative Institutions in Palestine continues to progress and to perform valuable services, not only by the credit facilities it provides, but also in the organisation and regulation of the co-operative movement in Palestine. It will be the aim of the Board to develop its usefuless in this respect. The total amount issued in loans during the year was £E80,797, as compared with £E70,451 during the preceding year. Repayments continue to be very satisfactory, the arrears at August 31, 1925, being less than 1 per cent. of the outstanding debts.

In moving the acceptance of the report, Sir Alfred Mond said that as far as the Economic Board was concerned, the position was satisfactory. The report gave a pretty good picture of the progress made. The fiscal policy in Palestine was still in rather a chaotic state, hovering between inadequate protection and the endeavour to raise revenue, which was hampering industry. Sir Alfred further mentioned the opening of a new Jerusalem Water Works by the High Commissioner, Lord Plumer, which would, he said, temporarily relieve a difficult position. The Palestine Electric Corporation, on the other hand, was not an established business and at a fairly early date the future development and composition of the Company would have to be considered. The Economic Board was doing very useful work, keeping in constant touch with the Colonial Office, which was on the whole very sympathetic. In conclusion, Sir Alfred thanked Mr. Walter Cohen, the hon. secretary of the Board, for his work, which was a labour of love.

In reply, Mr. Walter Cohen said that although the Economic Board had many promising projects, yet it could not get sufficient money for them. Much more money was needed than was at the disposal of the Board.

Sir Robert Waley Cohen and Mr. A. I. Belisha were unanimously re-elected to the executive committee. Mr. A. I. Belisha moved that a vote of condolence should be sent to the widow and the children of Sir Adolph Tuck, a late member of the Board. Sir Adolph Tuck, he said, was not only a conscientious, but also a most sympathetic Jew. Mr. Walter Cohen seconded the vote of condolence, which was carried unanimously.

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RUSSO-PERSIAN TRADE RELATIONS.

The Closed Frontier.

By MIRZA FIROOZ KHAN.

Since last February the Russian frontier has been closed to Persian commerce with the exception of cotton. At first animal intestines and hides were also permitted, but later on these too were prohibited. Now one can be sure that there is, or has been, some kind of open or secret enmity between Russia and Persia ever since the collapse of the idea of a Persian Republic (or Bolshevism) and the establishment instead of a monarchy. It is true that we have a constitutional monarchy, but according to Soviet opinion our monarchy at present is far more despotic than that of Nasr-ed-Din Shah. The deep-rooted view of Russians is that Riza Shah Pahlavi betrayed despotic tendencies the first days of his War Ministry and that now he is unable to drop them.

The responsibility for the closing of the frontier by Russia is thrown upon Persia. In this connexion the following incidents and facts should be taken into consideration :—

1. Russians, to bring sugar into Persia, used to pay to our Government a tax of 12.50 krans per pood (25 lb.). The Persian Government raised this tax to 18.00 krans.

2. The tax on kerosine oil was increased by 3.00 krans per pood.

3. The Russian Bank in Tauris was unable to buy its chervonetz, because the bank had no silver coin to pay for them and the result was that chervonetz began to fall rapidly from 45.00 krans to 36,00 krans and even to 35.00. To save the chervonetz the Russian Bank wished to bring some Persian silver coin from Russia into Persia. The crude silver was coined into Persian silver five-kran pieces which were actually brought to the border, but the Persian Government would not permit their importation unless 25 per cent was paid as tax. The Russians considered this too high a tax and would not consent to it. They were willing to pay a tax of 12.5 per cent., but our Government was immovable. A second objection on the part of the Persian Government to admitting the money was that it was coined with the head of Sultan Ahmed Shah, not the head of Riza Pahlavi (who was not at that time crowned as Shah of Persia). The money, which altogether amounted to 4,000,000 tomans, was taken back to Moscow to be recoined—so it was said—with the head of Pahlavi Shah, but it has not been brought back yet!

The Russians were enraged over this episode and considered their dignity outraged and determined to have their revenge! So they closed the border to Persian merchants and it has remained closed ever since. Some merchants applied to the Russian Soviet Consul in Tauris and succeeded in transferring one tenth or even a quarter of their goods in time for the fair in Baku, that was to be held from April 24 to the end of May, but that was done by special permission from Moscow (perhaps because the Russians needed some of these goods) on the following four conditions.

1. Sabza (yellow raisins) were to be imported to the extent of 25 wagon loads (wagons holding 900 poods each).

2. The price of sabza was to be decided at so many roubles per pood by the Russian authorities.

3. Sabza not sold at that price, could not be transferred to other bazaars in Russia, nor could it be stored in Baku for the following year. It had to be taken to Persia again!

4. Merchants willing to sell their sabza at the Government price were not to be paid in cash, but in goods—sugar, naphtha, calico, candy, bags, threads, nails, etc. The merchants, however, were to receive 10 per cent. in cash, in order that they might pay the expenses of transferring these goods into Persia!

These unheard of terms caused a storm of protests, but nothing could be done! Soviet Russia has a "commercial representative" (apart from the Consul) in Tabriz, who looks after the interests of Russian merchants in Persia. Protests and applications were made to him with a humble request to pass on the representations to the Russian authorities in Moscow, and now it was the turn of Moscow to become "immovable." Some merchants regarding the future as dark decided to get rid of their goods at any price, and—as I said above—made application either to the Soviet Consul in Tauris, or through their Moscow agents directly to Moscow and obtained permission to send part of their goods to the Baku bazaar where they were sold—if at cash price—at a small loss to the merchant. But this loss will be more than regained in selling the Russian goods to native Tabriz merchants. This saves no small amount of trouble and loss of time to the Russian merchant who has the advantage of selling his goods in his own home. This was a "tit for tat"! on the part of Russia.

Some time ago small silver coins—one and two kran pieces—that were in any way defective were being refused. Even such Government departments as Posts, Telegraphs, Finance, etc., were only willing to accept defective coin—filed, worn, drilled, cracked, etc.,—at 20 per cent. loss to the wretched owner! This became for a time a regular source of income for some speculators, who used to collect defective coins from the villagers through their bazaar agents at 25, 30, 40 per cent. loss and sell them to Government departments at a 20 per cent. loss, sometimes at no loss at all! For the merchant would get the coin from the peasants with a trifling defect or none at all, and pass it on—among bags of silver money to the Finance Department as "good" money. People who had money hidden underground had to unearth it and sell their "undesirable" coins and this amounted to thousands and thousands of krans.

Taking this "defective coin" business as a pretext the people closed the Bazaar on the very day that the accession to the throne of Persia of Shah Riza Pahlavi was being celebrated by the various State Departments to whom certain sums of money were sent for the purpose of the celebrations—tea, sweetmeats, etc., in the day time and fireworks at night! The next day orders came from Teheran that all kinds of coin—except those that had holes drilled through them were to be accepted! This was a boon to the unconscientious speculator who had acquired bags of "defective" coin at the expense of those who know little or nothing of such ways of amassing wealth!

In the meantime the road to Russia was remaining closed. Merchants all over the country have been sending telegrams to Teheran for the last five months begging the Government to "open the road, or we shall be ruined." The only reply given to these telegrams was a caution to the merchants through the Press "not to hurry the Government in its political affairs"! Caution is futile, however, against despondency and the loss of silver, and lately the merchants have begun to bombard the Teheran authorities with a new kind of telegraphic bomb. Nearly every department has received the messages—Finance, Home, Foreign, even His Imperial Majesty the Shah. It is said that the telegram addressed to His Majesty was to the effect:—1. Either buy our goods yourself, or 2. Open the Russian frontier, or 3. We Azerbaijanis will secede from the rest of Persia and join the Azerbaijan of the Tatars of Baku! Most likely it is as the result of these telegrams that the Cabinet has fallen and Taghi-zadeh, a strong Russophil, has been asked to take charge of the Persian Foreign Office. A

PUBLISHED TO-DAY.
"The American Task in Persia,"
by ARTHUR C. MILLSPAUGH,
Administrator General of the Finances of Persia.
Illustrated T. WERNER LAURIE, Ltd. 15/- *net.*
30, NEW BRIDGE STREET, E.C.4.

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strong agitation is going on in the provincial towns by propagandists sent by the Tabriz Central Committee of Democrats in favour of the separation of this province from the rest of Persia and of junction with the Union of Soviet Republics of Caucasia. Seven of the prominent leaders of the Democrats have disappeared—exiled, hanged or buried alive—no one knows where and by whom, but facts are facts, and a fact can convince anybody that it is no fun to "monkey" with a Government that has sixty thousand well-drilled and well-disciplined Cossacks! The agitation in favour of secession is strongest in the northern towns, nearer the Russian border, as in Khoy, Dilman, Marand etc. Troops in numerous motors have been hurried to these places with the historic Prussian command: "Give no quarter and spare nobody"! It is said that some troops—unpaid for some months—have joined the "rebels," but it is to be hoped that the loyal Cossacks will soon restore peace and order! Both Colonel Kalb Ali Khan and Colonel Yusooph Khan, the Town Commanders in Dilman and Khoy respectively, have been murdered by their own troops. These rebel troops have looted the bazaar, merchants' offices, the Finance rooms and the Government House in Khoy, the amount of looted money being about 2,000,000 krans. Hence the command: "Give no quarter, spare nobody" seems to be justified. Seven thousand persons have registered themselves in Tauris as Bolsheviks and the process is going on still!

Tabrizians, and, in fact, Azerbaijans declare "we cannot live without Russia. Russia for us is as water is to fish! Russia buys our produce (Sabza, cotton, rugs, etc.) and gives us money. England gives us goods and buys nothing! She takes our silver and gold away from the country. Cotton has gone up from 18 to 28 krans. Sabza from 4 to 20 krans, castor seeds from 5 to 15 krans a batman, wool from 6 krans a batman to 16 krans, all because Russia is our customer! and a customer like Russia we can find nowhere in the world!" Merchants declare that since the closing of the Russian border to Persian goods—the loss in sabza alone amounts to crores of tomans (fifty million tomans), but this is rather exaggerated! The amount given might apply to every kind of exports, but for sabza alone it is ridiculous!

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended July 15, state:—

Since our last report the futures market has been quiet with an undecided tendency, but the undertone has been slightly heavy. The week's summary of price movements is as follows:—Sakellaridis: July, 29.57 dollars, 0.62 dollars up; November, 29.28 dollars, 0.73 dollars up; January, 28.88 dollars, 0.78 dollars up; March, 28.88 dollars, 0.93 dollars up. Ashmouni: August, 20.50 dollars, 0.70 dollars up; October, 20.60 dollars, 0.72 dollars up; December, 0.78 dollars, 0.74 dollars up.

Price movements in this market have more or less followed American price fluctuations, but for which they would probably have remained stationary. The change in American crop reports has brought home to speculators what we have several times pointed out, namely, that a continuation of the recent good crop reports should not be anticipated. Too much attention must not yet be paid, however, to the rather less favourable news from America; admittedly it is a bit too wet in places, but it would be folly to think that the crop is ruined because of a little unfavourable weather in early July, especially in view of the fact that the plants are healthy as a result of the good conditions which have ruled up to the present. There has been a little more activity on the part of the trade during the past week and some of the export houses have been buying new crop Uppers. The demand from spinners does not show much improvement although we understand that America has bought some Uppers.

The statistical position has not been relieved to any extent, as the following figures show: stock Alexandria, 1,660,000 kantars; stock up country, 225,000 kantars (estimate); total, 1,885,000 kantars, against a total in Egypt at this time last year of 782,000 kantars. On present indications we look like having a carryover of about 1,500,000 kantars, including the Government stock of about 500,000 kantars. Sakel, of course, predominates in the stock, but a great deal of this Sakel consists of undesirable spinning cotton. At the second July tender, 2,500 kantars were issued. The week's receipts amount to 25,353 kantars, against exports 61,546 kantars; the stock stands at 1,659,094 kantars.

Spot: The market was closed on Monday last on the occasion of the Moslem New Year festival. Total sales during the week amount to about 5,500 bales, of which we estimate 2,500 bales Sakellaridis, 2,500 bales Ashmouni, 300 bales Zagora, 100 bales Pilion and 100 bales White.

Sakellaridis: The demand for all grades has been maintained during the week, but buyers find difficulty in obtaining good style cotton. Spot difference about Fully Good Fair are about the same as last week, but for Fully Good Fair and below they have, if anything, eased off a little.

Ashmouni and Zagora: Business in these varieties also has covered all grades. Although there is a fair amount of cotton showing, the better styles are held by wealthy merchants and cultivators who are at present holding their cotton off the market. Spot differences for Fully Good Fair and below remain about unchanged, but for grades above Fully Good Fair they are rather harder.

Pilion: A few lots have changed hands at about last week's differences.

Brown: No transactions have been recorded.

White: There is a continued small demand for this variety but the cotton is difficult to find. Spot differences are, if anything, rather dearer.

Crop, 1926: The crop is progressing normally under favourable conditions. Temperature has been somewhat fresh at nights, but this has had no ill effects. The plants are bolling well up to the average, and no pink boll worm has yet been reported. Water is plentiful.

LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 21:—

Egyption Futures.—Sakel Contract.—We have to report a series of rather featureless markets since our last report, and, generally speaking, no fluctuations of importance have taken place. On the whole, the Alexandria market has not reflected the steadiness of the local contract, with the result that we have regained in a minor degree some of our regular premium; at present the heavy stocks of Sudans are keeping the movement in check, and, until these move off, we do not anticipate any material alteration in the ruling difference. Trade reports are generally pessimistic in tone, and the market is receiving little support from spinners.

Crop accounts continue to be satisfactory, but it must be borne in mind that the most critical period is just approaching and that we are unlikely to reach the marketing stage without the usual alarmist rumours. In addition to the depressing state of affairs in this country, the Continental situation is likely further to reduce the consumption of Sakel cottons, and whilst admitting that values may be lifted from time to time on detrimental new crop reports, either American or Egyptian, we consider that sales on strong markets will later on show satisfactory profits.

Upper Contract.—This option continues to command little outside attention and transactions have been limited

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to a few contracts daily. Fluctuations have been mainly governed by the movements in the American markets and on balance we show minor advances of 10 to 30 points on the week.

Egyptian Spot.—We have experienced a quiet week in this department, and the off-take for all varieties has been decidedly limited in character. Owing to the poor demand for yarns and the inability of manufacturers to take delivery in certain cases, we hear that some mills are further reducing their already curtailed working hours. Any buying that comes in is for retail qualities, the bulk of the orders being for odd ten and fifteen bale lots. In addition to their lack of encouragement from the yarn markets, the majority of spinners evince little confidence in the price of the raw material. The general trade outlook is depressing, and we must confess that it is impossible at the moment to discern any redeeming feature likely to influence improvement in the near future. An analysis of the inquiry does not prove very illuminating, except that Sakels tend to fall further out of favour, the bulk of the demand runs on the G.F. to F.G.F. Upper qualities. Competition to secure business is keen, and holders are inclined to accept easy prices to clear old stocks.

Sudan sales show some improvement on last week, but the bulk of the turnover has been in the American Seed variety at prices ranging from 100 to 150 on. The long stapled fine cottons have, to a great extent, been neglected by buyers. The demand for c.i.f. cotton continues to be poor, and it must be some years since so little new crop cotton has been booked at this advanced period of the season. Trade taking last week were 4,033 bales of Egyptian and 2,833 bales of Sudan. Estimated sales, 1,000 bales Egyptian and 610 bales Sudan. Quotations of all grades of Upper and Brown are unchanged, and those of Sakel are reduced 5 to 20 points. F.G.F. Upper, 12.00d. F.G.F. Sakel, 16.20d.

SHARP DECLINE IN IVORY PRICES.

Messrs. Hale and Son's report on the quarterly ivory sales, which were held on July 20 and 21, states that they comprised 47 tons (against 42¾ tons at the same time last year), viz., 16 tons Zanzibar, Bombay, Mozambique, East African and Siam, 5¼ tons Abyssinian, 7¾ tons Egyptian (Alexandrian description), 15½ tons West Coast African, Congo, and Lisbon, and 2½ tons land carriage; also 2½ tons sea horse tusks.

The following was the assortment of the East Indian description: 9½ tons soft tusks, ¾ ton hard and Siam, ½ ton billiard ball pieces, ½ ton bagatelle pieces, ¼ ton cut points for balls, ½ ton cut points off large tusks, ½ ton under-size and defective points, etc., ½ ton billiard ball scrivelloes, ¼ ton bagatelle scrivelloes, 1½ ton cut hollows, and ¼ ton cores, and 1 ton scrivelloes. Of the above quantities 8½ tons consisted of lots previously offered or indirect import, viz., 1¾ tons East Indian, ½ ton Abyssinian, 1½ tons Egyptian, ¾ ton West Coast African and Congo, 2½ tons land carriage, and 1½ tons sea horse tusks.

During the progress of the sales 20 tons were bought in or withdrawn, viz.: 6½ tons East Indian, 2¾ tons Abyssinian, 4¼ tons Egyptian, 2 tons Congo and West Coast African, 3½ tons land carriage and 1 ton sea horse and boars' tusks.

Since the last auctions the trade has been quiet, and the unsettled state of the foreign exchanges, and the continuation of the coal strike has had an adverse effect on ivory as on other luxury articles. Buyers were disinclined to purchase except at a reduction of last rates and prices for large and medium tusks, both hard and soft were lower. Ball ivory was in rather better demand, and sold without material change, whilst scrivelloes were firm to rather dearer. America barely bought up to their usual average, but the Continent competed as usual, the Home trade being quiet.

Abyssinian were partly sold Large and medium tusks were £10 to £12 per cwt. lower. Ball scrivelloes were steady, also bagatelle scrivelloes, while scrivelloes were firm to rather dearer. A large proportion of the offerings of Egyptian were withdrawn. Prices were £10 to £12 per cwt. lower for soft large and medium tusks. Ball scrivelloes were steady, also bagatelle scrivelloes, while scrivelloes were firm to rather dearer. Hard were £8 to £10 per cwt. lower, soft bangle tusks were £6 to £8 per hard bangle tusks were £2 to £4 per cwt. lower.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, August 6). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, August 7).

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (London, August 11).

British India Line.—S.s. Malda for Colombo, Madras, and Calcutta (London, July 31); s.s. Trewidden for Bombay and Karachi (London, August 21).

Cunard Line.—S.s. Pavia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Corfu, Bari, Venice, Fiume, Trieste, also Algiers and Gruz if inducement offers (Liverpool August 26, Swansea August 31); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Algiers and Volo if inducement offers (Liverpool, Glasgow, Swansea, August 14).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 21); s.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 18).

P. and O. Line.—S.s. Devanha for Bombay (London, August 6); s.s. Nankin for Colombo, Madras, and Calcutta (London, August 21).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus; s.s. Egyptian Prince for Tunis, Malta, Cyprus, Tripoli, Mersina, Alexandretta, Beyrout, Haifa, and Jaffa (London, August 7).

Ellerman and Papayanni Lines.—S.s. Andalusian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool August 7, Swansea August 7); s.s. Roumelian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*. Venice, Trieste, and Fiume* (Liverpool August 12, Swansea August 16); s.s. Grodno for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 14); s.s. Assyrian for Gibraltar, Malta, Patras, Piræus, Syra, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 28); s.s. Malatian, for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 21). (* Subject to sufficient inducement.) Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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Passenger sailing dates:—

*SCINDIA	...	Aug. 17	*ELYSIA	...	Oct. 14
*CIRCASSIA	...	Sept. 3	†CALIFORNIA		Oct. 26
*CASTALIA	..	Sept. 14	*ASSYRIA	...	Nov. 9
*BRITANNIA	..	Oct. 1	*CIRCASSIA	...	Dec. 2

*First class passengers only. Specially low fares.
† 1st, 2nd and 3rd class passengers.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

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Motors and Motoring.

By G. B. B.

The possibilities of the Ceylon market are persistently overlooked even by those few motor manufacturers who pay a certain amount of attention to India and its needs. Why this should be so is not easy to understand, unless it be that with our singular and characteristic ignorance of matters geographical we fail utterly to realise that the island is as large as Holland and Belgium together, and has a large and, generally speaking, prosperous population.

It may be said that, so far as motor business is concerned, the size of a country or the prosperity of its people matters little as compared with the question of roads. Ceylon is well provided for in that respect as the latest returns show that it possesses over 3,500 miles of well-metalled roads, of admirable surface and easy gradients; the sort of roads that might have been designed specially for British light cars. There are also nearly 700 miles of second-class roads equally suitable for motor transport. A big country with over 4,000 miles of roads should surely not be neglected by those who are anxious to extend their overseas sale of motor vehicles. I gather, further, that the Government has in operation an excellent scheme for insuring that these roads are kept in efficient condition. There are adequate supplies of road metal in the island, particularly of gneiss, and large deposits of good gravel. It may be expected with confidence that in a few years the roads of Ceylon will be equal to, if not better than, those in any other part of the East.

Gradients.

It must not be imagined, when it is stated that gradients generally are easy that the island is devoid of hills or that no steep gradients are likely to be met with in an ordinary day's country run. There are many stiff rises to be negotiated in the centre or mountainous zone of the island, some of which are as steep as one in five and in more than one place are to be found hill roads with four or five miles of a gradient of one in fifteen. Naturally work of that kind would tax an engine unless the cooling and lubrication systems are good, and as a general thing it may be taken that cars for Ceylon, especially those intended for good transport, should have big radiators and an efficient fan cooling system. Forced lubrication should always be fitted, and also an extra air inlet to the carburettor, as in the higher districts the air is so rarified that engines with normal carburettor setting would be running on an over-rich mixture. Brakes should also be adequate and readily accessible for adjustment and relining. These, however, are minor matters, comparatively speakng, and involve no radical departure from standard practice.

As regards the development of the use of motor vehicles in the island, the latest figures are not available but according to the most recent returns there are in service about 8,500 private cars and light commercial vehicles, about 850 lorries, over 400 omnibuses of all kinds, and a large number of tractors. These figures show an astonishing increase over the 1923 returns which gave only about 3,000 private cars and light vans, 300 lorries, and less than 150 omnibuses. Allowing for certain possible inaccuracies in the above classification, we find that a few months ago there were over 9,500 motor vehicles in service as compared with about 3,500 a couple of years ago. Only about 20 per cent. of this present total, or about 1,900 vehicles in all, are of British origin. I think these figures speak more eloquently than I can do, regarding the neglect of the Ceylonese market by the British motor manufacturer.

Steel Bodies.

The steel body is by no means a new thing; indeed, it is commonly believed, though erroneously, that some motor bodies of American origin are of tin. At the same time an all-steel body is still a comparatively rarity in this country, great as are the advantages it possesses. Wood is almost always used in conjunction with steel in British bodies in spite of the high cost of timber, its many drawbacks and its unsuitability for cars for the export trade. It is not easy to understand why the British body builder is so prejudiced in favour of wood. It is more expensive than steel and costs more in labour to work up; it is impossible to join wood parts cheaply and easily, and the joints, when made, are far from strong, relatively speaking. Further, wood is easily splintered or fractured and it is impossible to build up wood parts so that the whole has a uniform strength. On the other hand, steel is easily rolled or brazed at the joints without trouble: it does not require anything like the amount of labour and machining that wood requires, and in the event of accidents, as collision, it bends instead of splintering or breaking. And last, but by no means lest, the cost of finishing a steel body is considerably less than that of finishing one built of steel and wood in the ordinary way.

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RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA Beira Shipping Agency.
DELAGOA BAY John T. Rennie & Sons
DURBAN—Andrew Weir & Co
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97¼	97⅛
Athens	Drachmæ to £	25 22½	460½
Belgrade	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £	25.22½	25.12½
Bombay	Sterling to Rupee	24d.	17 15/16–17 31/32
Brussels	Francs to £	25 22½	192
Bucharest	Lei to £	25.22½	1.072½
Budapest	Kronen to £	27 82	27.75—27 95
Calcutta	Sterling to Rupee	24d.	17 15/16–17 31/32
Constantinople	Piastres to £	110	875
New York	Dollars to £	4.86 2-3	4 86 3/16— ¼
Paris	Francs to £	25.22½	195½
Prague	Kronen to £	24.02	164½—¼
Rome	Lire to £	25 22½	147½
Sofia	Leva to £	25.22½	655— 680
Teheran	Krans to £	50	46½
Vienna	Kronen to £	34.58½	34.40½
Warsaw	Zloty to £	25.22½	45—48

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Company Meetings

BANK OF ROUMANIA.

Economic Position of Country.

The annual general meeting of the Bank of Roumania, Limited, was held on July 21 at Winchester House, Old Broad Street, E.C. General the Hon. Sir Herbert A. Lawrence, G.C.B., presided.

The Secretary (Mr. F. P. Carrington) having read the notice convening the meeting and the report of the auditors.

The Chairman, in his speech in moving the adoption of the report and accounts, said: As you will see, the balance available, after making provision for bad debts and income-tax, amounts to £14,472 19s. 4d. An interim dividend of 3s. per share, less income-tax, was paid on December 23 last, and the board recommends the payment of a final dividend of 3s. per share, less income-tax, which will absorb a further £5,953 2s. 6d., and recommends that the balance of £2,566 14s. 4d. be transferred to contingency account.

The business of the bank continues to be satisfactory. The working expenses, however, are heavy, due to the relatively high cost of living; and the rate of exchange at which we have to convert our lei profits reflects adversely on our profits in sterling.

The exchange on London remained comparatively steady again throughout the year, commencing the year at 920 lei to the £—touching its highest point of 1,080 in April and ending the year at 1,050 lei to the £.

The cost of living in Roumania continued to rise, as shown by the index figure of prices of food, clothing, etc.:—August, 1916, 100; December 31, 1924, 4,225; December 31, 1925, 4,827.

When inflation has once started it is difficult to arrest the movement. The Government of Roumania have declared their intention of following a policy of non-inflation and they have attained a considerable measure of success, in spite of the fact that with the fluctuating rate of exchange the difficulty of arranging their national finances is not inconsiderable.

The note circulation of the National Bank slightly increased from 19,356,437,000 lei on December 31, 1924, to 20,126,370,000 lei on December 31, 1925—that is to say, by about 770,000,000. This increase is represented by increased rediscounts of commercial paper by the National Bank.

Following on the convention between the National Bank of Roumania and the Government for the repayment to the National Bank of the debt of 10¾ milliards during the next 15 years, to which I referred when I had the pleasure of addressing you last year, I would like to draw your attention to the fact that the last weekly statement issued by the National Bank shows that a sum in excess of 260,000,000 of lei has already been paid under this arrangement.

The policy of a restricted fiduciary circulation, while it assists to steady the exchange, has caused a stringency of money The scarcity both of cash and banking credits has continued during the year 1925, and commercial transactions have been restricted.

The unusually limited export of grain last autumn had a pronounced effect on business, and instead of great activity such as is usual in the autumn, general stagnation was experienced. This, of course, has had its effect on the bank's earnings. However, from facts to which I will refer later, we confidently look forward this year to better business.

The value of imports into Roumania from all countries amounted to 30,098 000,000 lei, and exports to 29,025,000,000 lei—showing an adverse balance of about 1,000,000,000 lei. The chief imports consisted of cotton, woollen and metal goods, and the principle exports were grain, oil, timber, and livestock.

Trade between Great Britain and Roumania remains steady, and in fact shows a slight improvement. The exports from Roumania to this country were valued at £2,278,000 as against £2,208,000 in 1924. The chief items were:—Oil, £887,900; grain, £806,890; timber, £515,800.

Imports into Roumania from Great Britain were valued at £3,071,000 (of which cotton goods represented £1,594,000) as against £2,851,000 in 1924.

Taking now the important industry of agriculture, the total area cultivated was greater than that of 1924 (29,670,000 acres as against 28,400,000), and the yield per acre of all cereals was also greater. This was satisfactory so far as it went, indicating that the peasant proprietor is continuing to improve his methods of cultivation; but the exports of grain fell from 1,406,300 tons in 1924 to 841,590 tons in 1925. It is estimated that at least 1,500,000 tons of cereals are stored in Roumania awaiting exportation. This fact has been given in some quarters as the reason for the absence of an improvement in the value of the leu. The falling off in exports of grain may be accounted for by the drop in world prices of grain, the lack of efficient railway transport to the coast, and the heavy export duties. These export duties were reduced in July last and further brought down in March this year, and it is anticipated that this latter reduction will encourage holders to sell their stocks. This year's crop promises to be very good, and the winter weather has been distinctly favourable for the autumn sowings. The manager at Bucharest, in a telegram just received, informs me regarding the present harvest, that—"Crops in general, including Bessarabia, excellent. Estimated surplus wheat for export 140,000 wagons; barley 100,000 wagons. Too early estimate maize, but present indications between 200,000 and 300,000 wagons."

The brightest spot in Roumania's economic life is the oil industry, which is undoubtedly flourishing, and the production for 1925 was a record for Roumania, reaching 2,313,000 tons, as against the previous best production of 1,885,000 tons in 1913 and 1,850,000 in 1924.

Exports of oil went up from 435,000 tons, valued at 3,366,000,000 lei in 1924 to 783,000 tons, worth 5,698,000,000 lei in 1925. It is estimated that nearly double this quantity will be exported during 1926, as the greater part of any increased production will be available for export.

Before resuming my seat I desire on behalf of the board to thank the managers and staffs, both here and in Roumania, for their loyal co-operation in carrying out the affairs of the bank.

The motion was carried unanimously.

EGYPTIAN DELTA LIGHT RAILWAYS.

Success of Tractor Services.

The annual ordinary general meeting of the Egyptian Delta Light Railways, Ltd., was held on July 23 at Winchester House, Old Broad Street, E.C., Sir Montagu Sharpe, K.C. (the Chairman), presiding.

The Secretary (Mr. F. J. Horne) having read the notice convening the meeting and the auditors' report,

The Chairman, in his speech in moving the adoption of the report and accounts, said: The year shows, I am pleased to report, a steady progress towards the financial stability for which we have been working during the past. Both coaching and goods traffic again show satisfactory improvement. The principal difficulties with which we have had to contend were the heavy fall in the price of cotton, and motor-car and water competition. The fall in cotton prices of some 12 dollars per kantar had the inevitable effect of creating a scarcity of money in the provinces, which in turn affected the travelling public and consequently our coaching receipts.

I particularly drew your attention at the last general meeting to the motor-car competition and to the improvement of the public highways in Egypt which fosters it. I also referred to the introduction of rail motors to meet this competition by running a more frequent and economical service, and informed you that the "Sentinel" tractors had been adopted as being the type best suited to our requirements, and that twelve of these had just been shipped to Egypt, the intention being, if they proved a success, to increase the numbers.

I am glad to say that the results of the experiment have borne out our anticipations, and, notwithstanding the improved public roads and competition of motor-cars, and the shortage of money in the hands of the fellaheen, we have carried some 1,288,918 more passengers than during the previous year, which our agent and general manager in Egypt reports—and I quote his words: "is undoubtedly due to the introduction of a more frequent service, which was rendered possible by the twelve new 'Sentinel' tractors from England." I think there is no doubt that, had these tractors not been in service, our passenger traffic would have shown a considerable decrease instead of the increase which I am happy to be able to record.

I must point out that, with so few of these tractors, it has only been possible at present to institute their service over small sections of our system—namely, in the Behera district, where four tractors are running, in the Eastern district, with eight tractors, and in the Gharbieh district, with two tractors. Our agent and general manager also reports that where these tractors are being run in the Eastern district we are holding our own with the passenger steamers. In the Behera province the advent of the tractors is badly hitting the road motor services, where we are also holding our own; but, in order to effect this, we have been forced to cut rates, in one section to as low as the pre-War level.

We have been so encouraged by the good results that an order has now been placed with the "Sentinel" Waggon Works, Ltd., for a further 24 tractors, which should have been ready for shipment by August, 1926, but, unfortunately, the coal strike will delay delivery, though we hope they will be in service in time for the busy season, which begins in October next. I may mention that this competition by road motors is not confined to our system, for I was informed that the State railway was experiencing similar trouble in the Delta district.

An analysis of the balance-sheet before you shows that the company has available for purposes of capital expenditure only the comparatively small sum of £85,000 odd, taking into account all our reserve funds and the balance on revenue account, after payment of the dividend now proposed; in other words, our capital proper is considerably over-expended, and a large proportion of our reserves is also invested in the line.

Our commitments to date, which include the construction of the Dessouk to Berrevit-el-Asseifar extension, the relaying of remunerative sections of lines which were dismantled during the War, and other small extensions which the Egyptian Government will probably require to be built, also the purchase of more "Sentinel" tractors and additional rolling stock to meet the increased traffic demand, amount approximately to £150,000, which, as we have no hopes of being able to raise new capital in the immediate future, must be met, after expenditure of the balance above referred to and after

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allowing for material in hand, from current revenues. Careful calculations have been made, and, on a conservative basis, making no allowance for the improvement from the new tractor service, or for the increased revenue which it is estimated will be derived from the construction of the new lines contemplated, it is believed that these commitments can be met during the next three or four years from revenue and still allow of the payment of dividends to the shareholders.

You will appreciate, I am sure, that a large proportion of this expenditure is being incurred at the instigation of the Egyptian Government, and, although we should have preferred to have delayed a great deal of it until our financial position was stronger, on the other hand we are of the opinion that the new lines to be constructed will be remunerative, and that we shall have no cause to regret the conservative policy which the exigencies of the case have demanded. You may rest assured that all this expenditure will receive the most careful supervision, and, should it at any time appear likely to become in excess of our revenue resources owing to the falling off in traffic or for other reasons, a revision of our programme will be considered.

I now pass to the net revenue account. After having made allowance for all fixed charges, Government's share of profits, provision for income-tax, etc., as set out on the debit side of the account, and after deducting the balance of £39,178 os. 4d. brought in from last year's accounts from the £97,080 19s. 1d. shown as carried forward at March 31 this year, an amount of £57,902 18s. 9d. remains. We have decided to transfer to general reserve an amount of £10,000 towards the capital expenditure to which I have already referred and recommend that a dividend of 4½ per cent. be declared on the Five and a-Half per Cent. Cumulative Preference share capital, which will absorb £46,835 2s., leaving a sum of £1,067 16s. 9d. of the actual net revenue of the year. This balance, with the amount of £39,178 os. 4d. brought into the account, gives a total of £40,245 17s. 1d. to be carried forward.

The resolution was carried unanimously.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street. S.W.)

EGYPT.

Water Installation at Beba.—Tenders are invited by the Egyptian Ministry of the Interior, Cairo, for the supply and installation of pumping machinery, filters, and accessories required for the Water Works of the town Beba. August 15. (D.O.T.)

Steel Water Tower.—The Ministry of the Interior, Cairo, invites tenders for the supply and erection on site of a steel water tower for the town of Zifteh, contract No. 3. August 5. (D.O.T.)

TURKEY.

Pig Iron.—The Anatolian Railway Administration invites tenders for the supply of 100 tons of pig iron. August 9. (D.O.T.)

ROUMANIA.

Electric Portal Cranes for Port of Constantza.—Tenders are invited by the Port Administration at Constantza for the supply and erection of 8 electric portal cranes for the quays at that port. September 15. (D.O.T.)

Stock and Share Markets.

LONDON EXCHANGE

	Prices on July 26
Government Stocks.	
Egyptian 4 p.c. Unified Debt	83½
Do. Pref. 3½ p.c. 1890	72½
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	78¼
Greek 5 p.c., 1881	58
Do. 5 p.c., 1884	58
Do. 4 p.c. Rentes, 1889	46¼
Do. 5 p. 1890	57
Do. 5 p.c. Funding Loan, 1893	57
Do. 4 p.c. Rails, Loan, 1902	48
Do. 4 p.c. Loan, 1910	47¼
Do. 5 p.c. Loan, 1914 (Lon. issue)	60½
Do. 7 p.c., 1924	92⅛
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	65⅜
Do. 4 p.c. Consolidation	38½
Sudan 5½ p.c. Guar, Bds.	106¼
Do. 4 p.c.	85½
India 3½ p.c.	69 9/16
Do. 3 p.c.	59 9/16
Do. 2½ p.c.	49¾
Do. 5½ p.c.	101¾
Do. 4½ p.c.	90⅝
Turkish 4 p.c. Unified	15⅛
Banks.	
Agri. Bank of Egypt	7 7/16
Bank of British West Africa	3 15/16
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	27/9
Lloyds	61/9xd
P. and O. Banking	9 7/16xd
Eastern	5 13/16
Chartered Bank of India	21 7/16
Ottoman Bank	8½
Imperial Bank of Persia	9⅜
Land Bank of Egypt Ord.	12¾
Westminster	187/16
National Bank of Egypt	38¼
National Bank of India	49
Land.	
Kassala Cotton	10/3
Sudan Plantations	4½
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	16/1½
Champion Reef Gold	10/9
Mysore	14/9
Nundydroog	6/3
Ooregum Gold Mining Ord.	13/3
Oil.	
Anglo-Egyptian B	1 1/16
Anglo-Persian Ord.	4 9/16
Do. 8 p.c. Cum. 1st Pf.	26/1½
Do. 9 p.c. Cum. 2nd Pf.	27/9
Do. 5 p.c. Debs.	95½
Brit. Burmah	7/-
Burmah Oil Co. Ord.	5 1/16
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	18/1½xd
Steaua Romana	11/1½

	Prices on July 26
Railways.	
Assam-Bengal	76¾
Bengal Nagpur	96⅞
Do. 4 p.c. Deb.	78½
Egypt Delta Light Rly.	5½
Southern Punjab	192¼
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	17/1½
Furness Withy	31/-
Khedivial Mail Ord.	1
P. and O. Deferred	243½
Tea, Coffee and Rubber.	
Assam Co.	2 5/16xd
Bengal United Tea Ord	2 13/16
British Indian Tea Ord.	3½
Cachar and Dooars Tea Ord.	8 9/16
Ceylon (Para) Rubber Ord.	17/-xd
Ceylon Tea Plantations Ord.	6½
Consolidated Estates	4¾
Darjeeling Co.	2 3/16
Dimbula Valley (Ceylon) Ord.	3 9/16
Dooars Tea Ord.	3 27/32
Doologram Tea	2 1/16
Doolgalla (Ceylon) Rub. Est.	23/1½
Gen. Ceylon Rubber & Tea Est.	2¼
Grand Cent. (Ceylon) Rubber	2 7/16
Halem Tea	2⅝
Hewagam Rubber Co.	27/3
Jhanzie Tea Association	4 9/32
Jokai (Assam) Tea Ord.	4 9/32
Kepitigalla Rubber Estates	3/4½xd
Lanka Plantations Ord.	2 11/16
Lungla (Sylhet) Tea Ord.	1 7/16
Malayalam Rub. and Produce	46/6
Nuwara Eliya Tea Estates Ord.	4⅝
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7½
London & Lancs (£5, £1 paid)	20 1/16
Royal Exchange (£1)	6¾
Sun Fire £10 (£2 paid)	23¾
Trade Indemnity (£10)	14¼
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7¼
Do. Markets Ord.	25/-
Do. Salt and Soda	21/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on July 7. Rs.
Government Loans.	
3½% Government Paper	76 9/16
Banks	
Imperial Bank of India	1,660
Bank of India	81¼
Central Bank of India	27

	Prices on July 7 Rs
Coal.	
Baraboni	4¾
Bengal	470
Burrakur	19
East Indian	23¼
Equitable	16
Pench Valley	17
Rangegunge	26⅝
Standard	46
Cotton.	
Bengal Nagpur	19
Bombay Dyeing, etc.	882½
Bowreah	235
Buckingham and Carnatic	208
Cawnpore Textiles	5¼
Century	367½
Central India	512½
Elgin	91
Gold Mohur	3
Khatau Makanji	97½
Muir	261½
New Ring	325
Phœnix	390
Svadeshi	480
Jute.	
Alliance	466½
Barnagore	167
Budge Budge	428
Clive	34½
Dalhousie	372
Delta	450½xd
Fort Gloster	760
Gourepore	615
Howrah	38¾
Kamarhatty	375
Kanknarrah	469½
Khardah	402½
Kinnison	950
National	27¼
Standard	392
Union	540
Miscellaneous	
British Indian Corporation	4⅜ 2¾
Bengal Paper Mills	30½
Bengal Timber Trading	123
Burn and Co.	164
Cawnpore Sugar	19½
Champaran Sugar	8½
Howrah Oil Mills	6¾

ALEXANDRIA

Prices on July 16, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 7/16
" " " Fond.	£631
Alexandria Water Co.	£13¾
Assoc. Cotton Ginners	£ 27/32
Béhéra Ord.	£14 11/16
Ciments d'Egypte	Frs. 108
" " Div.	" 120
Comptoir Fin et Com. d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 987
" Fondateur	" 2,060
Crown Brewery Priv.	Frs. 96
Filature Nationale d'Egypte	£5¾
Frigorifique d'Egypte	£5¼
Immeubles d'Egypte Soc. An. des.	£16⅞
Land Bank of Egypt Actions	£12½
" " Parts de Fond	£147
Menzaleh Canal Navigation	Pt. 340

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Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

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Central Office :
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Central Office :
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Managing Governors in India :—
Sir NORCOT WARREN K.C.I.E
N. M. MURRAY, Esq.
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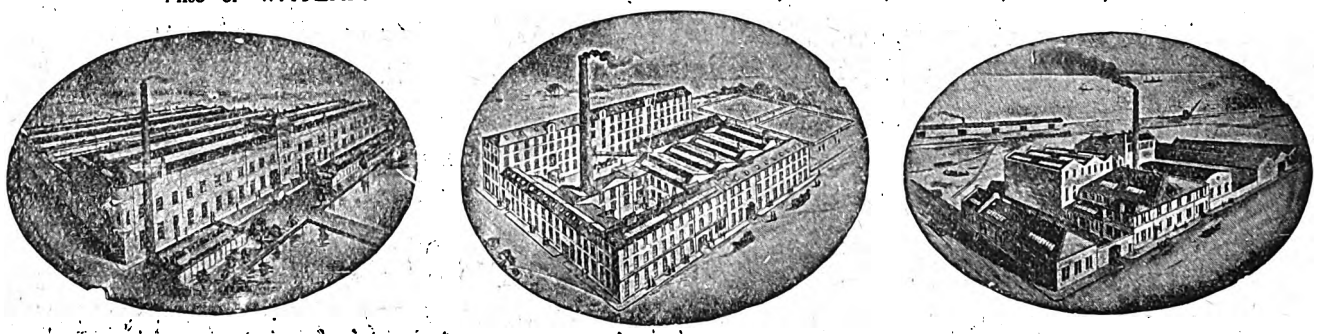

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THE NEAR EAST AND INDIA.

No. 794.—VOL. XXX. THURSDAY, AUGUST 5, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Abyssinia in the Limelight.

Abyssinia and its affairs have probably not received so much attention in Europe since the Battle of Adowa thirty years ago as they are receiving to-day. Once again Italy is the main cause of the stir, but unfortunately this time Great Britain has been brought into the picture. The Abyssinians do not suffer foreigners gladly, and Italians are their pet aversion. In such circumstances it does not at first sight appear a wise move on Great Britain's part to identify herself with Italian schemes in Abyssinia, in order to secure support for the very necessary work that she is anxious to be allowed to carry out at Lake Tana for the improvement of the water supply of the Sudan and Egypt. While limits to the patience of the individual are conceded, they are likely to be denied these days to the patience of Governments. Those who are responsible for British policy in Abyssinia, therefore, must not expect to be accorded much sympathy, however much justification they can show for having lost all patience with the Governmen of Ras Taffari, the Regent of that country, who has given many signs of enlightenment above that of his generation among Abyssinians but who at the same time has proved a past master in the art of exasperating procrastination. Perhaps the present fuss was the only way out of the difficulty. If it was an established fact that, so long as polite negotiations confined to Great Britain and Abyssinia were taking place, there was absolutely no chance of anything being done at Lake Tana, then the British Government will have had a good case for deciding that a rumpus was better than stalemate. In the Victorian game of spillikins the player tries to detach a single piece of wood from a heap without disturbing the others: if there is no chance of his being able to do this, it is often a sound move to disturb the whole heap in the expectation of scoring when his turn to play comes round again. There can be no doubt that the Abyssinian spillikins have been disturbed; it remains to be seen whether Great Britain will score on the next round.

The Long, Long Way to Tana.

The test by which British policy will be judged in the long run is the degree of success in reaching the desired goal, which is that Ras Taffari should agree to the Dam. All that is happening just now has the effect of merely emphasising the obvious. The pooling of their interests in Abyssinia by Great Britain and Italy was bound to be resented by France and to be made the subject of a shrewd protest (in French) by the Abyssinian Government. This protest has been forwarded to Geneva and will presumably come up for discussion at the next meeting of the League of Nations. Such a move may have been foreseen by the British Government, which will have no difficulty in showing that all the Abyssinian insinuations and fears are groundless. Whether the League will be so impressed that it will at once recommend Abyssinia to grant concessions for a British dam at Lake Tana and an Italian railway from Eritrea to Italian Somaliland remains to be seen. In the not improbable event of the League's refraining from doing anything of the sort, the net result of the international flutter may well be that the French Short will oust all the Codlins from Abyssinian favour and the dam at Lake Tana will remain unbuilt; for now the Abyssinians have been informed that, if they give a concession for the quite harmless and probably beneficial dam, they must expect to be committed to the dubiously useful and possibly dangerous railway. A point that seems to have been overlooked by the British Government is that negotiations turn largely on the personal factor. If the ruler of a country hints that he would like a foreign representative changed, it may be inferred that that representative is not very likely to bring negotiations on delicate matters to a successful issue. On the other hand, if another representative is found to be *persona grata*, it

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may be politic not to force his hand, but to give him ample time in which to see whether his personality is adequate to overcoming difficulties inseparable from the procrastinating East.

France and Syria.

The supersession of M. de Jouvenel as High Commissioner of Syria, if it takes place, will be regarded as an admission that France hitherto has failed lamentably in her Syrian task. It is recognised that the Druse rising was the outcome of too much militarism in the administration of the mandated territory. M. de Jouvenel was sent to undo the evil effects of General Sarrail's régime, and for a time there seemed every prospect of a speedy and satisfactory settlement. A full amnesty on honourable terms, there can be little doubt, would have been accepted by the rebels; but when they learned that their chiefs were to be excluded from its benefits, the offer was indignantly rejected and French mastery over the country has since diminished. M. de Jouvenel's task, within the limits that were apparently laid down for him, was soon seen to be impossible of performance. The alternatives were that France should either acknowledge her past mistakes by granting a pardon to the insurgents and a more liberal administration for the future, or suppress the insurrection and continue to hold the country by force of arms. She has adopted neither course. She has shrunk from giving her complete confidence to the Syrians, and she has not been in a position to quash the rising. The supersession of M. de Jouvenel—it is not clear whether he has thrown up his task or has been relieved of it—implies that France is to fall back again on the application of force. There can be no question of her capacity to conquer the Druses, if she is prepared to face all that the operation entails; but she must not be surprised if her vacillating handling of the Syrian question raises doubts in some quarters as to the wisdom of entrusting a mandate to a Power in the teeth of the expressed unwillingness of a people to accept that Power as the Mandatory.

Economy in Egypt.

The Budget Committee of the Egyptian Parliament has recommended the abolition of the Egyptian Legations in eight countries—Belgium, Czecho-Slovakia, Holland, Roumania, Spain, Sweden, Brazil and Persia—on the ground that they are unnecessary, and that the Egyptian Consulates at London, Paris, Hamburg, Naples, Genoa, Constantinople, Budapest and Salonika should be closed as their work can be done by the Legations in the countries concerned. This announcement may be for many people the first intimation of the wide extent to which Egypt has given effect to her status as an independent country. As only four years have passed since that independence was established, it is difficult to decide which decision will have been taken in the greater haste—the one to establish so many Legations and Consulates at once, or the one to abolish them. The Budget Committee's proposal, however, is an earnest of the thoughtful spirit in which the Egyptians are approaching their responsibilities of administration. In creating Legations and Consulates, so to speak, right and left they yielded to a natural impulse; but four years have sufficed to show that, in spite of the flourishing condition to which Great Britain has brought the Egyptian exchequer, some discretion is required in the expenditure of money, if it is to serve all the purposes required of it. In withdrawing from this year's Budget the credits voted for the White Nile dam at Gebel Aulia the Minister of Public Works is said to be actuated more by a desire to study the whole question afresh than by reasons of economy. His action, therefore, is bound to give rise to protest, as the Gebel Aulia project has been undertaken only in accordance with expert advice, and would hardly seem to call for reconsideration, if the heightening of the Assuan Dam is the sole alternative contemplated. The latter scheme must have been carefully examined in the past. On the other hand, there are known to be other suggestions for a solution of Egypt's water problem, one of which, affecting the Sudd area, has only recently been put forward. Inasmuch as any step calculated to delay the improvement of Egypt's water supply must reflect on the sincerity of arguments claiming paramount importance for the question, it is to be hoped that no time will be lost in reaching a final decision in the matter, so that, unless evidence is forthcoming to challenge the verdict of its former advisers, the Egyptian Cabinet can at once restore the credits to the Gebel Aulia scheme and that work can go forward with the formal endorsement of all shades of political opinion in Egypt.

The Floods in Yugoslavia.

The disastrous floods that have overtaken Yugoslavia this year must prove a serious set-back to the country in its task of reconstruction. Fortunately the harvest in the areas that have escaped are exceptionally good and will, therefore, help to make up for the losses elsewhere: but the Yugoslavs were entitled to expect that they would be able to enjoy the full benefits of any bumper crops as an offset to lean years in the past. One of the districts now under water is the well-known State Domain of Belve, situated in the angle formed by the confluence of the Drave and the Danube, and occupying an area of 330 square miles. Some seven thousand people live on this estate, together with many thousands of cattle, pigs, and sheep and numerous wild animals. Belye has two or three factories, a large central dairy with a daily output of twelve hundredweight of butter, and sixty miles of narrow-gauge railway; the annual profit on its working amounts to over a hundred thousand pounds. Most of this property is now under water, and the extent of the damage done is necessarily very considerable. It can only be hoped that when the waters subside, it will be found that the actual loss is not as severe as the first estimates.

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The Sultan of Morroco left Paris on July 28 for Lyons, on his way to tour in Savoy.

Sir C. P. Ramaswami Aiyer has been appointed an Indian delegate to the League of Nations.

The sitting on July 27 of the Egyptian Chamber was suspended, as an owl, which is locally regarded as a bird of evil omen, had flown into the Chamber while a debate was in progress, and had to be expelled.

It is announced in Madrid that Don Antonia de Zayas y Beaumont, Duke of Amalfi, Spanish Minister in Bucharest, has been appointed Ambassador in Buenos Aires in succession to the Marques de Amposta.

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THURSDAY, AUGUST 5, 1926.

ABYSSINIA AND THE POWERS.

The publication of the agreement concluded last December between Great Britain and Italy regarding their respective interests in Abyssinia has given rise to considerable discussion both in the Continental and British Press. Asked in the House of Commons last week what advantages, if any, had been secured for Great Britain, other than the right to construct the Tana barrage, in return for the concessions made to the Italian Government in Southern and Western Abyssinia, the spokesman of the British Government replied that the latter was not seeking advantages for Great Britain, but the development of the water supply of the Sudan and Egypt on which the future prosperity of those countries depends. The Tana barrage, he continued, is an essential element in this development, and the only object of the recently concluded agreement with Italy was to secure Italian support in subsequent negotiations with the Abyssinian Government, who alone can authorise the construction of the Tana barrage. There is no reason to doubt the literal accuracy of this explanation of the motives actuating the British Government. The time has arrived when it is essential that the flow of the head waters of the Blue Nile should be regulated in the interests of the water supply of the Sudan and Egypt, and Great Britain is naturally anxious to have all possible difficulties likely to retard the construction of a dam at Laka Tana cleared away betimes. It would be idle to deny, however, that the Anglo-Italian Agreement does raise questions that are outside the immediate consideration of the water supply of Egypt and the Sudan, and it is legitimate to consider its terms from the point of view of Abyssinia as well as of Great Britain. As far as the latter is concerned, the problem resolves itself into a delicate adjustment between the importance of the barrage and the disadvantages of being identified with a policy that has been resented in Abyssinia and may ultimately lead to trouble in that country. The terms of the bargain with Italy tend to confirm the single-mindedness with which the British Government engaged in the negotiations; for it is difficult to believe that it would deliberately have imposed such a severe strain both on British interests in Abyssinia and on Anglo-Abyssinian relations, if it had not been wholly absorbed in the urgency of the water question.

The gist of the Anglo-Italian Agreement is that, in return for Italian support and assistance at Addis Ababa with the Abyssinian Government in order to obtain for Great Britain a concession to construct a barrage at Lake Tana, together with the right to construct and maintain a motor road from the frontier of the Sudan to the barrage, the British Government undertakes (1) to support the Italian Government in obtaining from the Abyssinian Government a concession to construct and run a railway from the frontier of Eritrea to the frontier of Italian Somaliland; (2) to recognise an exclusive Italian economic influence in the west of Abyssinia and in the whole of the territory to be crossed by the Italian railway; and (3) to support with the Abyssinian Government all Italian requests for economic concessions in the above zone. These terms give rise to various considerations. In the first place, for such an obviously utilitarian object as the dam at Lake Tana, which must benefit Abyssinia, without in any way injuring her interests, was active Italian support absolutely indispensable? Secondly, even if Great Britain's dam and motor road can be said from a business point of view to be a fair offset to Italy's concession for a railway over seven hundred miles in length, exclusive economic sphere of influence, and indefinite number of unspecified concessions in the future, was it wise of the British Government to associate itself, without very specific safeguards, with Italian designs, albeit labelled economic, for all time in regard to Abyssinia? At first sight the desire to link up two colonies widely separate by means of a railway line seems natural enough on the part of Italy; but it cannot be overlooked that neither Eritrea nor Italian Somaliland is of much economic importance; they are valueless for purposes of colonisation, and are already served by sea communications. The proposed Italian railway would tap the most productive part of the country, and its immediate effect might be to attract most of the Abyssinian trade—admittedly capable of considerable expansion with the opening up of communications—which now finds its way to the Sudan. In the eyes of the Abyssinians, however, the more serious objection to the railway, apart from the bogey of an Italian occupation, is that in the event of war the line might materially favour an invading force.

Now that the Abyssinian Government has drawn the attention of the League of Nations to the Anglo-Italian Agreement, an opportunity will presumably be given to the British Government to explain its position. In the first place, no doubt, stress will be laid on the peculiar attitude of Abyssinia to the Lake Tana barrage. The importance of the work was conceded by the Emperor Menelik long ago, and successive Governments in Addis Ababa have raised no objection to preliminary investigations of the scheme; but as soon as an attempt has been made to give practical effect to the project Great Britain has been confronted with a perverse obstinacy on the part of the Abyssinians. It is unlikely that Abyssinia will find much sympathy in the League for a dog-in-the-manger policy on a matter of such vital importance as the water supply of two countries. The Lake Tana barrage is not on all fours with any other possible concession for which the Abyssinian Government may be asked: on it depends the future of Egypt and the Sudan, and this can be said of no other work in the country. The Abyssinian Government, therefore, has itself largely to blame for Great Britain's action of despair in identifying herself with Italy's aspirations, in order to overcome one obstacle in the way of the Lake Tana concession. As a member of the League of Nations, Abyssinia ought to be able to distinguish between demands that are merely to do with a desire for economic gain and a request in regard to a vital matter. Nothing in the wording of the Agreement implies that Great Britain proposes to lend herself to the support of any political schemes that Italian Fascism may be entertaining these days. If she has given away anything in return for Italian support, it is the economic advantage that she might herself expect to derive from the proximity of the Sudan to Western Abyssinia. The development of Abyssinia by Italian capital need not be prejudicial to the Abyssinians; the League is there to see that it should not be so. Abyssinia, therefore, has no valid ground of complaint against Great Britain, although, as already stated, it may be regarded as a matter for regret that the British Government has found it necessary, owing to the exasperating obstinacy of the Abyssinian authorities, to bracket the Lake Tana scheme with any and all economic plans of the Italians for Abyssinia.

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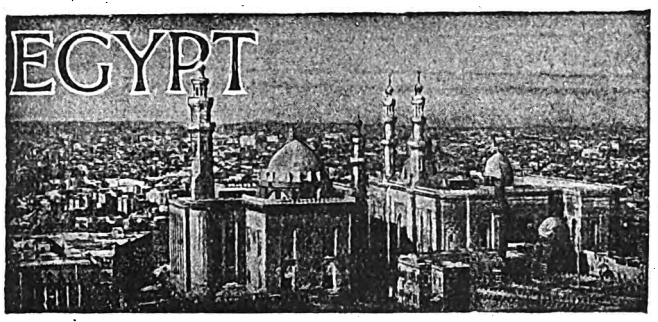
The Near and Middle East*

From Our Own Correspondents.



Cairo, July 24.

The President's Control of the Chamber.

In the interval between concluding discussion of the Finance Commission's report on the revenue side of the Budget and presentation of the Commission's comments on the expenditure side, the Chamber of Deputies during the past week has spent most of its time in asking and receiving replies to questions which had accumulated during the preceding fortnight. One of the most interesting of these interrogations was by Fikry Bey Abaza, a Nationalist deputy, who requested information regarding the resignation of Sir Geoffrey Archer and particularly concerning the dates on which Sir Geoffrey tendered his resignation in Cairo and in London. In its form and apparent intent the question exactly resembled some of the queries which the Nationalist deputies in the 1924 Parliament were constantly putting to Zaghloul Pasha and by means of which they frequently drew him into making anti-British declarations. But this time the Nationalist bait failed to secure a bite. The Prime Minister furnished the desired information, and sat down. When Fikry Bey attempted to use the occasion to make a long speech, the President of the Chamber, Zaghloul Pasha, intervened and told the deputy that he had put his question and had his answer and that now he must sit down and let the Chamber get on with other business. The bulk of the deputies were so clearly of the President's opinion that Fikry Bey immediately did as he was told, explaining half-apologetically that he had meant no harm and that the last thing he had wished to do was to embarrass the Government or to say or cause to be said anything which might interfere with relations between the British and the Egyptian Governments.

It is permissible to think that the Nationalist spokesman had expected to provoke a discussion by his question, and that his subsequent protestations of entirely pacific intentions were in the nature of masking his disappointment. But the significance of the incident did not consist in the attitude of either Fikry Bey or of the Prime Minister, but in that of Zaghloul Pasha. He showed, as he has repeatedly shown during the present session, that he is determined not to allow the deputies' privilege of asking questions to be used as a means of putting the Government into a false position where its relations with the British Government are concerned. Zaghloul Pasha has been so thoroughly criticised by British journalists during recent months that it is pleasant to be able to record that his handling of the Chamber, up to the present, has been admirable.

An Astounding Proposal.

Other questions asked in the Chamber during the week have revealed a frame of mind among deputies which can hardly be considered encouraging for the country's economic future, while one or two proposals made seem to be diametrically opposed alike to national interests and commonsense. An instance of the latter was the suggestion by Tewfik Andraous Bey that the charge for visiting the antiquities of Upper Egypt should be increased from one pound to five. The most astonishing feature of this proposal is that Andraous Bey is the deputy for Luxor, which exists very largely upon tourist traffic. It might be that the increase would not keep away many Americans or other visitors from overseas, but it would certainly be sufficient to kill the plan which the railways and hotels combined have been trying with considerable success during the past two years of issuing to residents in this country cheap all-inclusive tickets for long week-end stays at Luxor and Assouan. By means of these combined tickets a most useful subsidiary tourist traffic has been built up at the beginning and end of the season proper and, with the desire for travel and a knowledge of their own country's beauties and historic sites steadily increasing among Egyptians, the experiment promises to be even more successful in future. Making the trip four pounds dearer would be sufficient to keep away a very large number of people to whom the additional charge would be by no means an inconsiderable item in the holiday budget. The principal sufferers would be the inhabitants of Luxor and Assouan. Yet it is Luxor's chosen legislator who comes forward with the proposal. Truly Egypt is the land of paradox!

Deputies and Foreign Concerns.

Other deputies have shown a keen interest in the relations between the Egyptian Government and various foreign companies which enjoy concessions of divers kinds. Requests for information under this head have been in almost every case much as follows:—"How much does the Government take each year from such and such a foreign company, and cannot it take more?" Similarly animated questions have been put regarding licences issued for prospecting for minerals and other activities. The underlying motive, the opinion that if the foreigner is to be allowed to trade or run public services in Egypt he must be squeezed to the last possible piastre for the privilege, has been evident. Were the foreign companies competing severely with Egyptian concerns, these questions would be more understandable. But, since Egyptians to-day, as ten, twenty or forty years ago, show little ability or desire either to carry on the business of their country or to run its public services, such barbed interrogations seem decidedly misplaced. They appear to ignore the fact that—without mentioning the work of foreigners in the administration—it is to foreign capital and enterprise that Egypt owes her trams, her water, her electric light, her telephones (originally owned by a

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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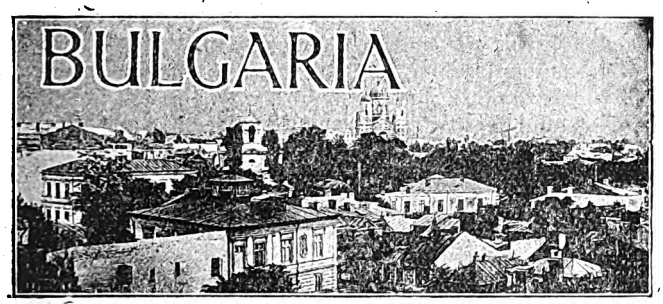
foreign company, before being taken over by the Government), her light railways and most of the other conveniences of civilisation which distinguished Cairo and other principal Egyptian cities from, say Angora, where, until lately, foreign penetration and influence had been negligible.

The Earthquake.

Although the apparent damage suffered in Cairo and Alexandria through the recent earthquake was not very great, it is now evident that many buildings were injured much more seriously than was at first supposed. The owners of some of the older blocks of flats have taken the precaution of having their properties examined by experts, and not infrequently the reports have declared that the buildings are now of doubtful safety and that another earthquake like the last would probably bring them down. This might be thought disquieting news for the tenants of those houses, but even where the landlord has given warning very few of the occupants seem inclined to move. It seems to be the general opinion, therefore, that the recent earthquake was an altogether exceptional occurrence, unlikely to be repeated. Nearly all the buildings which have been damaged are over twenty years old, constructed before the modern plan of using reinforced concrete and going down deep for the foundations, was adopted. Many of the older buildings, indeed, have practically no foundations at all. Nowadays, with steam pile-drivers to do the work, Cairo builders are putting the new six or seven storey blocks upon very firm bases.



Sofia, July 26.

Bulgaria's Foreign Policy.

The foreign policy of Bulgaria has been the subject during the last few days of long deliberations by the Parliamentary Commission of Foreign Affairs, which has indeed devoted six sessions to the matter. This meeting, which naturally took place behind closed doors, was the means of a fruitful exchange of ideas between the Cabinet and the most responsible men of the various parties. It is stated that complete agreement was reached between the Government and the Opposition, and that it was decided that the one main objective of the Bulgarian people must be peace and reconciliation with their neighbours. For, it is argued in official quarters here, Bulgaria, territorially diminished, charged with heavy obligations, disarmed and politically isolated, has no other means of improving her position than to entertain an absolute loyalty towards her neighbours, whose friendship is indispensable to her. She must reconcile herself with them. Towards such a consummation she is aspiring patiently and constantly, in spite of obstacles provided by the ill-treatment of Bulgarian minorities, by the hatreds engendered by the War and not yet dead, and of the justifiable and respectable sentiments of Bulgarians who have sought in Bulgaria a refuge from persecution, and of the inadequate Balkan conscience existing among those who direct public opinion in the Balkans. Moreover, it is officially argued, Europe to-day is animated by an absolute desire for peace, and sympathy with Bulgaria will be furthered if loyalty is shown and the temptation to take advantage of Balkan "incidents" is resisted. This pacific advice is offered particularly to those Bulgarians who, bringing into Bulgaria the memories of wrecked homes, are inclined to rely on old-fashioned methods, which to-day are ineffectual and extremely damaging to the cause of those Bulgarians still living under foreign domination, as well, of course, as to the Bulgarian State itself.

The activities of Bulgarian bands against their neighbours have been unanimously condemned by the Commission of Foreign Affairs. The Government is about to take very energetic measures against the irredentist organisations, of which the most important is the Revolutionary Macedonian Organisation. It intends to proscribe these men—by which act it will once for all dispose of the charges constantly being brought against it by Bucharest, Belgrade, and Athens. This is confirmed by a recent article in the official *Democratitcheski Sgovor*, which spoke of the wrong caused by these organisations as imposing a duty on the State for their extermination.

Bulgarian Minorities.

This does not mean, however, that Bulgaria is on the point of abandoning his minorities living in other States. On the contrary, she is interesting herself increasingly in them, and will be in a better position to defend them when she is out of range of possible reproach by Roumania, Yugoslavia, and Greece.

Under this heading the Bulgarian Press has recorded the great satisfaction that Bulgaria obtained at the conference of the League of Nations Association which was held at London from June 25 to 28 and afterwards at Aberystwyth, from June 29 to July 4. Here the Bulgarian minorities were represented by M. Trifounoff for the Dobruja, and by Professor Lubomir Miletitch, of the University of Sofia, for Macedonia. At this meeting Professor M. Ruyssen, of Geneva, who has recently made a tour of the Balkans, gave a lecture on the general situation which was in all respects a generous defence of rights of the Bulgarian minorities, and which has been widely reproduced in the Press here.

M. Ruyssen showed that all the minorities in Bulgaria, Greeks, Turks, Armenians, Russians were all perfectly content. Only one section, the Roumanians, had lodged a complaint, and this came from Roumanian students, who pretended that there were no Roumanian schools in Bulgaria, whereas in fact there are two, at Sofia, and at Gorna-Joumaya.

M. Ruyssen estimated the number of refugees in Bulgaria at 600,000, a figure which would not appear exaggerated in view of the diversity and the frequency of their emigration. Being questioned on their nationality, these refugees always told M. Ruyssen that they were Bulgarian and that they only asked to be allowed to return to their native homes.

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GREECE.

Athens, July 20.

A Time of Stress.

After months of manœuvring with various candidates, who proved either unwilling to hold or unworthy of holding the office, General Pangalos has at last found a politician who will accept the position of Prime Minister and form a Cabinet. What working arrangement has been come to in the course of his conversations with M. Eftaxias is not certain, but the new Prime Minister's first duty will be to prepare for holding elections, and his second, to rescue the finances of the country from the chaos into which they have fallen—an almost impossible task, as the Treasury is empty. The stringent, or "bloody" (as the Greeks call them) economies, of which so much has been heard, have, it seems been counterbalanced by increases of pay to the Army officers and State officials. Greece is, in fact, passing through a bad financial crisis, and it was high time that her haphazard system of taxations was overhauled. One hears on all sides, and on good authority, of great distress and even starvation, especially among the refugees in Macedonia.

Salonika.

Salonika, too, is suffering a period of depression: business is stagnant, and almost all building has been suspended. It is difficult to see how the sumptuous "Mediterranean Palace" Hotel, which has just been opened there, is going to pay. The commercial traveller, who is almost the only person who stays in Salonika, cannot, as a rule, afford such a luxurious hotel, while the rare concession-hunters are not enough to keep it going. Of the three or four churches which attract tourists to Salonika, St. Demitrius is still in ruins, and St. George in the state in which the French excavators left it, after the War. What Salonika has gained in modernity, it has lost in picturesqueness and attractiveness. The minarets are gone, and the half-oriental glamour with which they invested it. The strange medley of costumes has given place to the drab uniformity of Europeanised if not European, dress. Up country, the refugees have here and there brought some of their distinctive costumes, and to the student of dialects Macedonia is now a happy hunting-ground. For within its comparatively narrow boundaries are now concentrated all the scattered dialects of Asia Minor, to track which the scholar had formerly to travel hundreds of miles. In time too, Salonika will have in its new museum (not yet completed) a centre which will draw scholars, for from the excavations which are being carried on, in Salonika itself by the Greek authorities, and up country by the British School of Athens, a great deal of important material, classical, and prehistoric is being concentrated there. However, students and archæologists will not help to keep an expensive hotel runnning, and unless it can establish a claim to be considered a health resort (which is unlikely), or the reputation of possessing a magnificent situation (the view at sunset of Mt. Olympus across the bay is worth a pilgrimage), the Mediterranean Palace Hotel has not a bright future before it.

The Epirus Affair.

The trial of the persons suspected of being implicated in the Epirus affair, has not yet been concluded. Certain of them are reported to have confessed, but the special police sent from Athens to deal with the matter instituted such a reign of terror in the district, that one can only be surprised that more did not do so. Among the unfortunate victims of this round-up of the inhabitants, were two professional brigands, who were quite innocent of complicity, and who normally would have continued to follow their profession, unmolested. To their surprise they suddenly found themselves rounded up; one was killed and the other was wounded but escaped. Another brigand, working in a different area, was so indignant at having the gendarmerie set on to him, that he wrote to the Press, saying there would be trouble, if he was not left alone.

It seems that the isolation of Epirus, and it is to be hoped, with it the brigandage may before long be a thing of the past. A contract has been signed with the Thessalian railways, by which they are allowed to extend their system by building a line from Yanina to Grevena, to connect up ultimately with the Salonika-Monastir line. Epirus will thus be brought into communication with Salonika, and a remote and difficult part of Western Macedonia will be opened up.

IRAQ.

Baghdad, July 21.

The Muharram Celebrations.

The day upon which these notes are written is an official holiday, the tenth of Muharram—a day sacred to the Shiahs, upon which the lamentations for Hussein reach their picturesque if barbarous apex, and the last is seen of the daily and nightly processions which have paraded the capital (and far more the holy cities of Kadhimain and Kerbela) for the last ten days. The Governmen of Iraq is of course officially Sunni from the King and Ministers downwards, but the concession of a holiday to the rival sect, whose following form an actual majority in the country, is natural enough. It is legitimate to hope that the serious religious bitternesses, often accompanied by bloodshed, which used to mar the Muharram celebrations, are things of the past. No Jews or Christians would now be so malicious or foolish as to deride the pageant of the Martyr: the Sunnis are tolerant if mildly scornful: and the only strife which has threatened to disturb the peace this year is among rival factions of the Shiahs themselves at Kerbela. These, probably exaggerated by rumour in Baghdad, have been serious enough to call for the presence in the Holy City of the Minister of Interior and the Director-General of Police, both of whom, as it happens, have a special knowledge of that locality. As far as present information goes, however, their visit was more precautionary than punitive. In general the increasing modernity of Baghdad—its hotels, motor traffic, cinemas, European dress, advertisement placards, electricity, ice,

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and the like—cannot but render these more-than-half-barbaric celebrations more and more anachronistic; and since they are patronised by admittedly the most ignorant sections of the population, one wonders how many more years they will survive.

The New and the Old Iraq.

But it is not only in the Capital that the phenomena of progress are strangely mixed with reversion to the primitive. While Iraq's frock-coated publicists call out for modern transport and a place in the modern world, some half-naked savage in the marshes—no less and no less typically an Iraqi—shoots at a passing aeroplane and murders with stupid aimlessness Alan Cobham's mechanic, Mr. Elliott. The regret of the whole more enlightened public is a matter of course; but it does not conceal the strange propinquity of new and old, savage and civilised, education and blankest ignorance, which flourish side by side in this perplexing country. The intelligentsia of the Capital, the respectable tradesmen of the town, the frugal tribal cultivator, are not merely contemporaries and compatriots, but often the close blood-relations of marsh-men and nomad shepherds who have advanced no whit from the régime of desert patriarchy. Indeed, the simple souls who still beat their breasts and howl at the death of the Hussein, still shoot their rifles at passing aircraft, form so great a majority of the populace of Iraq that one wonders for the thousandth time at the wisdom of instituting democratic representative government upon the latest pattern. But this is no place for such reflections, to which the study of day-by-day Iraq constantly recalls the observer.

Miss Gertrude Bell.

By far the most notable, as the saddest, event of the year has been the tragically sudden death of Miss Gertrude Bell. One evening she was bathing, talking, pursuing the many interests of a crowded life: the next morning she failed to awake. Although an attack of pneumonia some months ago had alarmed her friends, yet her restless activity was still felt to imply strength, and her extreme thinness to be compatible with much vitality. Another and more sinister side was to be seen only by her intimates—the extreme fatigue which she sometimes felt, moods of deep depression, and a long period of sleeplessness. The effects of familiarity are well known: and those in daily contact socially and officially with Miss Bell could not be unconscious of her remarkable personality, but could easily forget the exceptional range of her achievements. As an archæologist, she was not among the immortals: yet she could collaborate upon equal terms with Sir William Ramsay, could contribute valuable original papers upon Arab and Sassanian architecture, could be more than respected by excavators, and could fill with conspicuous success the post of Director of Antiquities to the Iraq Government, which she held concurrently with her appointment as Oriental Secretary to the High Commissioner. As an Orientalist, she left her mark—apart from an easy command of spoken Arabic and Persian—as the brilliant and truly poetical interpreter of Hafiz, in which capacity she won the glowing admiration of the late Professor Browne. Her travel books upon Syria, Anatolia and Iraq tower above the emphemeral iottings of all but the rarest travellers: not only did she break new ground, but she recorded her journeys in a style distinguished and delightful, the product of an exceptionally able and active mind enriched with unusual experiences and a genuine culture. Her political work in Iraq, which began early in the War, and is now so abruptly terminated, is most difficult to assess. That she has been a mine of information to successive heads of the Administration, a patient interviewer, a tireless and brilliant compiler of reports, Intelligence, and dispatches, a genuine liaison officer between diverse elements of the Iraq social and political field, is a common-place. It will never be known, because these things cannot be computed, how large a part she played in formulating and directing the successive phases of our policy, in bringing local aspirations to birth, in educating as well as collecting public opinion, and in advising those on whom rested the gravest decisions. In an hour she has left it all; and only now one realises how great a figure has passed from the scene, and what a privilege they may count it who had for years been her associates.

THE WEEK AT HOME.

London, Tuesday Morning.

Emergency Regulations.

Parliament is due to rise to-morrow, but it has, of course, to reassemble each month to assent to the emergency regulations in connexion with the mining dispute. It was over these regulations that a sharp passage arose last week in the House, and, as was to be expected, the Home Secretary was the butt of a charge. Sir William Joynson-Hicks was mentioning a prosecution pending in Warwickshire in connexion with the coal lockout. Such a sense of official responsibility was shocking to the Liberal conscience of Captain Wedgwood Benn, who, mindful of the Home Secretary's recent record (his having said that his audience would be pleased to hear that certain Communists were to be arrested, his having itched to get at Mr. Saklatvala, his having said: "Look at the case of Mr. Cook; that is why I want the regulations," and so on) exclaimed impetuously that the Home Secretary was going about like some hired barrister.

To the loyal Conservative mind, however, these occasional indiscreet comments by the Home Secretary seem to cause no misgivings, although to independent observers they appear to be so unusual as to cause doubt whether Sir William's enthusiasms would not be more wisely employed in some other occupation than that of the Home Secretaryship.

The Miners' Conference.

To those who had imagined that Mr. Cook was the most uncompromising man in the miners' camp, the spectacle must have seemed strange of seeing him, last week, urging upon the miners' conference the acceptance of the Churches' Memorandum, which, of course, has already been rejected by the Government. As a matter of fact, Mr. Cook could not get his conciliatory way at once in this assembly, and the districts are to be canvassed on the question of the peace memorandum. It is expected that the result of this canvassing will be known by next Saturday, when the Miners' Executive will meet again to review the situation.

Even now, with this conciliatory spirit in evidence, it

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is not easy to be hopeful about the coal position. There is such a gulf between the most compromising miner and the Government on the question, for it is fairly plain that lower wages would be more acceptable to the Federation than longer hours, proposed by Mr. Baldwin. The hoped-for return of the men to the pits, so far from gaining an increasing momentum, has of late suffered a decline. I, at any rate, can observe no real advance towards a settlement. But the country is on holiday, and is in no mood to be reminded of the gloomy side of things.

The Making of Cabinets.

This is the period when political ideas are germinated, that is to say, the time when the Conservative Party appears to be non-existent, and the Liberal and Labour Parties very much in evidence. The Liberals, for instance, are now holding their summer school, and all sorts of wise things are being uttered by men of the calibre of the two Phillips, Messrs. Kerr and Guedalla. But the suggestion that will probably cause the most discussion is one due to be considered by the Labour Party Conference in October—that the members of the next Labour Cabinet (that is, the next Cabinet!) shall be elected by the Party then in the House, and shall consist wholly of members of that Party. This proposal obviously implies a criticism of Mr. MacDonald's Cabinet, which notoriously went for the best brains in the movement, whether they were possessed by Members of Parliament or not. Obviously also, it is a stand against any kind of idea which has been recently accredited to men of the stamp of Mr. Snowden that Left Liberals might possibly strengthen a Labour régime.

But what sort of a Cabinet would this be? One wonders whether the Labour Party is of itself to choose each particular individual for a particular task, or merely to choose a number of men and let them afterwards decide who shall have, say, the Admiralty and who India. Surely the most curious results would be seen. Admittedly our present system of Cabinet making is not perfect, but there is little reason for supposing that a whole Party would select better men than a Prime Minister himself. No doubt, however, when the Labour Party really has a majority in the House, some of the most time-honoured traditions in politics will be modified.

The "Daily Herald."

At least half the fun which journalists of "capitalist" newspapers obtained from the *Daily Herald* came from the fact that it had been edited since 1922 by one of themselves, Mr. Hamilton Fyfe. This versatile journalist, whose abilities were prominent when he was in charge of the *Morning Advertiser* and of the *Daily Mirror*, has now worked four years with the *Herald*, during which time he has raised the circulation from 130,000 to 450,000. The effort has, apparently, proved a little too much; for Mr. Fyfe is resigning. It will be very interesting to see whether the Trade Unionists will again choose a man from the "enemy" Press to keep the *Herald* on those firm feet with which Mr. Fyfe has provided it.

Personally, I preferred the *Herald* in its wilder, Will Dyson days. Of late it seems to me to have fallen between the sentimental, the merely intellectual, and the perverse. But it all is a matter of taste, and certainly Mr. Fyfe's possession of the over zeal of the new convert to Socialism has done the circulation good.

The Sale of Masters.

It takes a shock to awaken the artistic conscience of this nation; the normal passage of English pictures across the Atlantic, for instance, is now so fully realised that it is overlooked. Last week, however, a Romney was sold at Christie's by Sir William Bromley-Davenport for the stupendous sum of £60,900, and it was explained that the owner had to part with the famous portrait of his great-grandmother because of the difficulty of living under the weight of modern taxaton. True, the picture was not immediately bought by an American, but it was purchased on behalf of Sir Joseph Duveen as a speculation. Its natural destiny is, therefore, the United States. English plutocrats rarely display their wealth in exhibiting great pictures, unless they be modern.

It is thought that the enormous price fetched by this Romney will still further denude our country houses of the treasures that they have proudly kept for over a century. Probably, too, the present owners have paid more in insurance than the original artist obtained for his painting.

British Forestry.

The annual report of the Forestry Commissions has just been published, and it is stated therein that during the year ended last September 15,000 acres in Great Britain were added to our woodland districts. It is interesting to note the Commissioner's remark that many parts of Britain are more suited to growing timber, three-quarters of our supplies of which we draw from abroad, than to food growing. Over 32,000,000 trees were planted last year, involving the expenditure of a quarter of a million. That this was well spent nobody who knew the aspect of our countryside, say, just after the War, and who knows it now, will seriously dispute. The tendency to build houses farther away from the towns carries with it a danger to which, happily, the Government is alive. Upon the social importance of this forestry work, in providing small holdings, an addition to the rural population, and so on, I have dwelt before. It is good to know that the policy laid down in 1919 is still steadfastly being followed. That scheme envisaged the afforestation of 150,000 acres by 1929, and it looks as though its aim may be achieved.

A Strange Eugenic Device.

The latest dodge of the health improvers, those amazingly fatiguing people, is to get the British Broadcasting Company to issue commands for physical drill which we may all observe at home. The idea is to get us out of bed early, turn on the loud speaker, and then develop our muscles in accordance with the dictates of some past athlete at Broadcasting Headquarters. I believe that the conception originated in some Liberal newspaper, but it is too hopelessly Teutonic ever to have much chance of succeeding in this country, which has not even yet taken quite kindly to the compulsory health improvement foreshadowed in Mr. Lloyd George's German Insurance Act. Men of the vegetarian type of Mr. Bernard Shaw or of the Eugenic type of Dean Inge may get a thrill when

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they hear the sergeant-major's uplifting voice issuing instructions from B.B.C. headquarters, but there are many old soliders in the nation, who manage to keep reasonably fit by other means than "Physical Jerks," as to inhibit the success of this eugenic device.

Russian Cigarettes.

Plus ça change. . . . We are, it seems, going to the fond fashions prevailing before the War. For I see that Arcos, one of the Russian trading organisations, is shortly to reintroduce Russian cigarettes into this country. In the dead days before the War, these cigarettes used to be the mode with those who lunched off liqueurs and grapes, whose taste in literature was "Yellow Bookish," in a word, with the bored æsthetes. Personally, I thought they were to Virginian as Lawn Tennis is to Cricket, a poor but the best second. Of course I am talking of the real thing, which has not been imported into this country, I believe, for many years. Possibly ladies in England will create a boom in these new fancies from the land of the Soviets; and possibly they will be affected only by the "Reds."

ALTER EGO.

PERSONAL AND GENERAL

TO-DAY

August 5, 1926 (New Style).
July 23, 1926 (Old Style).
Muharram 20, 1345 A.H., of the Moslem Calendar.
Ab 25, 5685, of the Jewish Calendar.

The King of Roumania arrived at Vichy on July 27.

Sir Ronald Graham left London on July 30 for Scotland.

Princess Victor Duleep Singh has arrived in London from Paris. She is staying at Claridge's.

Mr. Norman Bentwich, Attorney General to the Government of Palestine, left London for Jerusalem on August 3.

Mr. Nevile Henderson, the Acting High Commissioner, was received in audience by the King of Egypt in Alexandria on July 27.

The Marquess and Marchioness of Reading will leave London on August 10 on a visit to Viscount Inchcape at Glenapp, where they will remain for about ten days.

Sir Maneckji and Lady Dadabhoy left London for India on July 29. They have bought Kingsnympton Hall, Kingston Hill, Surrey, which they propose to make their residence on the occasion of their visits to England.

Sir Arthur and Lady Froom, Sir Murray Trotter, and Sir Darcy Lindsay were among the passengers who left London on July 29 by the P. and O. Bombay boat express to join the Kaisar-i-Hind at Marseilles.

King Faisal of Iraq is expected to arrive in London about the middle of this month. After a short stay here he will return direct to Baghdad. It is reported from Vichy that his health has greatly improved.

The Prince of Wales received the Earl of Lytton (Governor of Bengal), Lieut.-Colonel Sir John R. Chancellor (Governor and Commander-in-Chief, Southern Rhodesia), and Sir Ronald Storrs (District Commissioner of Jerusalem) at Buckingham Palace on July 29.

Subih Beg al Nashaat, Iraq Minister of Finance, who is staying at the Hyde Park Hotel, expects to remain in London for about a fortnight. It is understood that the main objects of his visit are to discuss the questions of a new currency, of the payment of a lump sum to Turkey, and of loans. Negotiations are, we learn, so far satisfactory.

Sir Edward and Lady Manville have arrived at the Queen Hotel, Harrogate.

Prince and Princess Andrew, of Greece, have arrived at the Carlton Hotel, St. Moritz, from Milan.

The Master of Elibank and the Hon. Mrs. Gideon Murray have left 187, St. James's Court, for Scotland. They will be away until early in October.

The Maharaja of Alwar has left London for Ben Alder Forest, Inverness-shire, which he has rented for the shooting.

Sir Ronald and Lady Lindsay left Constantinople for London on July 30, where they will spend their leave before proceeding to Sir Ronald's new post at Berlin.

It is officially announced that Mr. Cecil Patrick Blackwell has been appointed to be a Puisne Judge of the High Court, Bombay, in the vacancy created by the promotion of Sir A. B. Marten to be Chief Justice.

Viscount Willingdon, Governor Designate of Canada, and Viscountess Willingdon were the guests of the Overseas Education League at dinner on August 3 at the Hotel Cecil.

A CORRECTION.

We regret to say that owing to an unfortunate error two of the legends of the photographs illustrating Sirdar Ikbal Ali Shah's article in our last issue upon "The Grand Mecca Conference" were misplaced. The explanation of the first picture of a street scene in Mecca should have applied to the second, and vice versa.

A public aeroplane service between Italy, Greece, and Turkey was inaugurated at Brindisi on August 2. Several trial flights have already taken place at regular intervals between Brindisi, Athens, and Constantinople.

The death is announced at his residence at Croydon on August 1 of the Rev. Amos Burnet, Senior Secretary of the Wesleyan Methodist Missionary Society. Mr. Burnet, who was born in 1857, and educated at the Wesleyan College, Richmond, began his ministry in India in 1881. He served twelve years in Mysore.

Where to stay in the East

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Book Reviews

THE FINANCIAL ADVISERS OF PERSIA.

"THE AMERICAN TASK IN PERSIA." By Arthur C. Millspaugh. Administrator-General of the Finances of Persia. (London: T. Werner, Laurie, Ltd. 15s. net.)

There is now no question that the astonishing recovery of Persia from its apparent derelict and rudderless condition in the years after the War is due in large part to that American Financial Mission which, at the instance of the dejected but never-despairing Persian people, went, under the direction of Dr. Millspaugh, to Teheran in 1922. At that time things looked by no means rosy for the Persian State, for, although the man had emerged who was to be immortal in its history, the present Shah, there appeared then few of the elements of stability and many of division. Foreign observers, both inside and outside Persia, were rarely optimistic of the future of the country, and the author of this book is by no means unfair in quoting, for example of this feeling, the statement of the Teheran Correspondent of THE NEAR EAST in October, 1922:—"Sceptics give Dr. Millspaugh three months to get to know his work, three months in getting his work in motion, three months in collecting his salary before leaving Persia in despair." In justice to our Correspondent, however, we may point out that ever since watching the American Financial Mission at work in Persia he has, like all informed observers, been constant and enthusiastic in its praise. Dr. Millspaugh and his assistants have indeed stuck to a difficult, and often very disheartening task, most manfully. Part of their work is already accomplished; perhaps an even greater work will be done when Persia enjoys a loan and the luxury of railway travel.

In this volume, which, judging from internal evidence, one imagines Dr. Millspaugh has written rather for informative purposes than for any personal pleasure, the leader of the American Mission tells the story of its efforts from the signing of his contract, in August, 1922, to the condition of affairs last year. For the details of that narrative we must refer readers to the book itself. Suffice it to say that the early apparent optimism suffered a severe strain in the summer of 1924, when all sorts of intrigues were set on foot against the American Mission, but that it refound its justification last year, when the present Shah brought about such uniformity within the kingdom and such good relations abroad as to give Dr. Millspaugh confident hope of the future. For this energetic, persevering, shrewd American has very considerable faith in the Persian people; he insists, indeed, that the financial improvement of the last three years is by no means solely due to the American Advisers.

Particularly interesting points that are touched upon by Dr. Millspaugh are the burning question of the inequality of the tariff imposed upon the goods of the Russians and that imposed upon other peoples, the still more burning question of the Caspian Fisheries, which the author treats discreetly and restrainedly but with unmistakable firmness, the centralisation of opium, and the possibility of other considerations than purely fiscal or business ones entering into the expensive construction of railways in Persia. There are, of course, a hundred other topics treated, but these strike one as having had the benefit of singularly individual and useful analysis.

On one or two subjects, however, it may be doubted whether Dr. Millspaugh's optimistic temperament or the enforced exigency of circumstances in which he wrote his book is the more responsible. For instance, he is by no means inclined, apparently, to disparage the "visions" of the Persians about the construction of a railway from their capital in the north to Mohammerah in the south, although he must be aware that this line has never even been surveyed in its entirety. Again, it is a slip which is more than unfortunate (especially in view of the fact that, in a pamphlet published last year, he should more nearly have approached the true figure) that he should have represented the revenue accruing to the Persian State from the Anglo-Persian Oil Company in regard to labour and supplies as being merely £400,000. The correct figure is something between one and a half and two and a half million pounds. No plea that this is a "personal" as opposed to an "official" record can be adequate exemption for so strange a misstatement as this.

For the rest, how Dr. Millspaugh managed to get the finances into his Mission's hands, its relations with Reza Shah Pahlavi, with the Mejliss, and with the foreign representatives and with provincial potentates, its co-operation with Belgian Advisers working for Persia—all these are described in detail. The impression is dominant that Dr. Millspaugh's aim was constant and consistently pursued; but one cannot help thinking how fortunate it was that he, unlike his predecessor, Mr. Shuster, who wished specially to create a force to collect taxes, had ready at hand as an instrument of his desires the Army and the goodwill of the present Shah. Whatever may have been the relations between the American Mission and the Shah on the subject of the Army, it is at least evident that in these two Persia possesses means whereby she may raise herself to an eminence undreamed of, alike by British and Russian statesmen of a generation ago and probably by the Persians themselves. It is hardly unfair to say that Dr. Millspaugh's studiously sober, even stilted, record of Persia's efforts in the last three years at uniformity, centralistion and stability inadequately conveys the picturesqueness of that unfinished struggle. To those who would get at the facts, however, it is indispensable; and they will be grateful to the busy author for having made the time for the writing of it

THE LURE OF THE ROAD.

"KULLER OF THE CARTS." By John Eyton (London: Arrowsmith. 7s. 6d. net.)

The hero of this book, Drew Bartle, is a small Eurasian boy who, in thought, speech and colour, has thrown back to his Indian forebears and has little in common with the rest of his family, in particular with his three elder sisters who, in tastes and appearance, are purely English. His attempts to escape from the cramping environment of European clothes, discipline and companionship, in which he is aided by the small Indian boy who gives his name to the book, are pleasingly and convincingly told. To anyone with a first-hand knowledge of the Indian countryside, the tale will prove a most attractive one: and its general atmosphere should appeal strongly to the uninstructed reader, even if he is unable to appreciate some of the finer details that are firmly and skilfully touched in by the author, who handles his subject with sympathy and knowledge.

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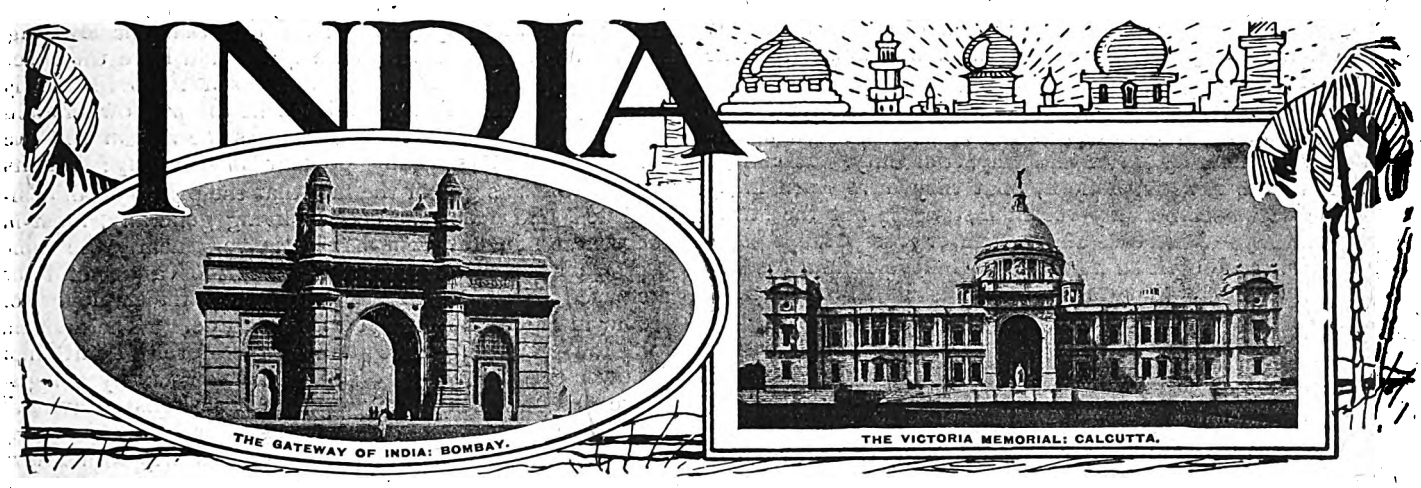

LORD BIRKENHEAD ON INDIA.

Lord Birkenhead's reply to Lord Olivier's request for "information on such aspects of Indian affairs as the Secretary of State might consider to be of general and immediate public interest" will strike the informed reader as a pronouncement of considerably greater importance than Lord Winterton's recent statement in the Commons. The rather facile optimism of the latter somehow tended to convey the impression that the heads of the India Office are not particularly interested in India just at present, and that a superficial survey of a somewhat tiresome subject was all that they thought it worth while to offer, and all that any reasonable person could expect to hear. It is not unlikely that the difference between the two statements was due to the different atmosphere. One who speaks on India in the Lords addresses an audience containing a large percentage of experts, while one who does the same in the Commons is in a much more fortunate position. Lord Birkenhead's speech, while not covering nearly so wide a field as that of Lord Winterton, went much more into details; and both its matter and manner emphatically refuted any impression, that may have been present in the minds of his hearers, that the Secretary of State himself has lost interest in his present duties. He spoke firmly and convincingly on the questions of the Bengali terrorists and of the malcontent Akali Sikhs: and, in his detailed survey of the communal position between Hindus and Moslems, he dealt faithfully with Lord Olivier himself and his recent ill-informed and very indiscreet excursion into the controversy. Lord Reading, later on in the sitting, added his condemnation to that of Lord Birkenhead, calling attention to the unfortunate effect that Lord Olivier's words were likely to have in India: a suggestion striking confirmation of which must at the moment have been on its way to England by cable, in the form of a plea advanced in a Calcutta court of law on behalf of a Bengali journalist charged with seditious writing. The accused's counsel said that, if the incriminating article amounted to a charge that British officialdom in India favoured the Moslem community, Lord Olivier's letter—that of no irresponsible journalist, but of a former Secretary of State for India—said exactly the same thing: and that, if his client were guilty of sedition, Lord Olivier was guilty of even grosser sedition.

Lord Birkenhead made a notable contribution to the controversy about the connexion between the Reforms and the recent overt outbreak of communal strife in India. After declaring that it was a grotesquely inadequate explanation to attribute the state of tension either to the extent or the nature of the Reforms, and asserting that, even some years before 1914, the Mohammedan had begun to realise that the political future of India was not static and that he could no longer leave that of his own community to the care of chance and of the Government, he went on to say that "one result of the democratic ideals disseminated in India, as elsewhere, as the outcome of the War—that vague and devastating post-War sentiment to which they owed so much disaster—was the realisation of the principle that majority rule had got to be reckoned with, and that in politics, as in warfare, victory tended to lie with the big battalions. To this, he was sure, was due the proselytising tendencies which both communities had so markedly shown during the past three years." Those who uphold the thesis that the present acerbation of communal bitterness is directly due to the Reforms will certainly find confirmation of their view in this passage: and not a few of them are likely to ask whether Lord Birkenhead did not mean to imply that the Reforms themselves were but the realisation of the democratic ideals disseminated outside India by "the vague and devastating post-War sentiment to which we owe so much disaster." As regards the working of the Reformed Constitution, Lord Birkenhead said that it seemed to him a strange policy for those who hold that the Reforms did not go far enough, to try to render ridiculous and futile what they had been given: and added that "the Government had always been open to conversion and conviction if and when they saw, among the many able men who took part in politics in India, a genuine desire to make the best of the existing situation." Here one finds oneself in disagreement with sentiments that, though often repeated, have always failed to carry conviction with those in India to whom they appear to be expected to appeal. The attitude of the Indian "Nationalist" politician has always been one of opposition to the Reforms: not on the ground that they do not go far enough, but on the ground that their whole scheme is unsuitable to India and unacceptable by her "leaders." If, say they, we agree to work the Reforms, we are directly contributing to the perpetuation and confirmation of a scheme that we profoundly dislike: if, on the contrary, we prove them to be unworkable, we take the best method of getting something different, and something better, in their place. This may well be a wrong-headed attitude, but it is at least an intelligible one. It is true that there does seem to be, at the moment, a quite definite intention on the part of the Indian Nationalists to agree to work the Reforms "for what they are worth"; but this intention, if in truth it does exist, is in no way due to any "change of heart" towards the Reforms, but merely to the desire, of Hindu and Mohammedan politicians alike, to "dish" their communal opponents and to prevent them from having things all their own way. Lord Reading joined effectively in the pulverisation of Lord Olivier; but, perhaps rather unfortunately, he was not content to confine himself to that task, but went on to deal with the general situation in India, and with the attitude of himself and of Indian politicians towards the Reforms—an addendum that was rather in the nature of an anticlimax.

There was one point on which none of the speakers touched: one of the first importance, on which one would have liked to hear the opinions of so forceful and dominating a personality as Lord Birkenhead. How far, one would like to know, is the European personnel of the Government of India equipped to deal with the communal crisis? Are its numbers adequate for the purpose, has its distribution been carefully planned, can it be sure of full

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support in any measures that the man on the spot may find it necessary to take on his own responsibility, in the face of grave emergency? Indian officers are daily being placed in a position of greater difficulty—it must often happen that communal claims on Hindu and Moslem conflict with those of strict and impartial duty. It can be said, to the honour of both, that they have risen finely to the occasion in many recent instances; but the strain tends always to increase and, wherever it is possible to do so, measures ought to be taken to relieve Indian officials from a position that is so invidious as sometimes to become frankly intolerable.

CURRENT TOPICS.

"Racing and the Church"—A Correction.

In his letter of July 1, published in our issue of July 22, our Calcutta Correspondent wrote that the bishop was always asked, and always went, to the Turf Club race-lunch on the day of the Metropolitan Stakes. An esteemed correspondent writes to say that he feels sure that our Calcutta Correspondent is mistaken: and that, though he is correct in saying that the Bishop has been asked to the particular function mentioned, he is not correct in saying that he either accepted the invitation or attended the lunch. The writer of the correction, who speaks with authority, says that he knows that the Bishop of Calcutta "does not think it expedient or right to attend race meeting" (though it is a fact that one of his clergy used to go to the races for the special purpose of "being able to meet in a casual manner men whom he would otherwise seldom come across"): and that, holding such opinions, he would probably be pained to see our Calcutta Correspondent's statement. We hope that this correction will remove any such feeling. Doubtless our Calcutta Correspondent's error arose out of the fact that the Bishop admittedly received, although he did not accept, an invitation to the race-lunch—which, as the letter says, is "almost a function": that is, an entertainment to which persons in authority are automatically bidden as a matter of social courtesy. Or it may possibly be that some one of Dr. Westcott's predecessors held different opinions, and was not only invited—as he was bound to be, in so "official" a country as India, unless he had previously expressed a desire to the contrary—but also accepted and went.

The Future of the Rupee.

An article on the Future of the Rupee, by Professor Stanley Jevons, that appears in the *Manchester Guardian's* International Banking Half-yearly Review, contains some comments on the question of the exchange value of the rupee: which, though doubtless commonplaces to financial experts, should be of interest to those less well instructed. Discussing the various problems on which the Indian Finance Commission will shortly report, he states the arguments for and against an effective gold standard and a gold exchange standard, confessing his own preference for the former: and then proceeds to consider the rating of the rupee in terms of gold. He says that the decision to be taken by the Commission "is between stabilisation at 1s. 6d. or at 1s. 4d."; though one does not oneself believe that these two alternatives really exhaust the possibilities. Whether this is so or not, his arguments regarding the effect of a higher or lower exchange value are not affected.

Professor Jevons says that there are two arguments in favour of a 1s. 4d. rupee. The first of these is that, at that rate, the price of gold in India is comparatively high, so that, if pre-War experience in the matter of the sovereign is to be relied on, gold coins would probably remain in circulation. With a 1s. 6d. rupee, the price of gold would be more than 11 per cent. lower, and this would provide an incentive to hoarding of gold: for "the demand of the Indian people is very sensitive to changes in the relative prices of gold and silver." The second argument in favour of a 1s. 4d. rupee is its "presumed advantageous effect on commodity prices": the fact that the lowering of the rate from 1s. 6d. to 1s. 4d. would have the effect of raising prices in India in the ratio of 16 to 18, that is by 12½ per cent. This would benefit the mill owners and the exporters of raw cotton, which is the reason why the 1s. 4d. rate is specially popular in Bombay; but its advocates lose sight of the fact that the prices of all commodities, and hence the cost of living generally, must in the course of a few months rise in very nearly the same proportion, with the inevitable result of a demand for increased wages, the necessity for which the employers of labour in India do not appear to envisage. "The demand for a lower exchange rate amounts therefore to an attempt to lower the real wages of industrial workers by a legislative change which must result in a higher cost of living." It is also argued that the peasants would benefit by the higher (rupee) prices of crops; though, as they would have to pay more for their requirements of manufactured goods, and would certainly soon be faced by an enhancement of their rents, this advantage would, from the beginning, be less than it looks, and would early tend to disappear altogether. The supporters of the lower rate admit that the 1s. 6d. rupee lessens the burden of the "Home charges" by about £4 millions yearly, which would otherwise have to be raised by taxation; but it has been pointed out, with a large measure of truth, that the saving to Government is no real saving to India; for the amount of wealth which the country parts with in its exports, to secure the services represented by the Home charges, is the same: what the people save in taxation they lose in lower prices for their produce.

The net effect of these arguments appears, to the layman, to be that the actual figure at which the rupee should be stabilised, on a gold exchange basis, is not a matter of particular moment, so long as it is one that bears a fairly close relation to facts. The really important matter is stability, even if only comparative: and the avoidance of violent fluctuations such as those which occurred when the exchange value of the rupee fell from 2s. 10d. to less than 1s, 3d. in 1920-21. The writer of these notes still believes that, if it were feasible, a gold currency and a token rupee would be the best solution; but, accepting the practical impossibility of this, he is inclined to adhere to the view expressed a month ago—that the Commission will not attempt stabilisation at any exact figure, but will recognise the advantage of the rupee being allowed to fluctuate, within narrow limits, without interference.

Reported Find of Gold.

A cable announces that boring operations are in progress in connexion with a reported find of gold in Patiala State. The gold-bearing area, which is believed to be from 12 to 16 square miles in extent, is situated near Narnaul, in a small isolated portion of the very scattered territories of the State which geographically forms part of Rajputana. The existence of copper in this locality has long been known: and preliminary assays of the ore now under examination are reported to have given a result of 6 per cent. of copper together with an amount of gold varying from one to two ounces per ton. It is stated that, if the result of the boring operations justifies exploitation of the area, it is the intention of the State to invite tenders for the purpose.

The Oriental Mind.

In the course of the Lords' sitting—one cannot call it a debate—when Lord Birkenhead made his statement on India, Lord Reading used a notable phrase when he said that the mind of the Oriental was more subtle than that of the European, and that "he was not accustomed to putting in plain precise language exactly what he meant and nothing more." Lord Reading might well have added that the subtle Oriental mind delights to clothe its thoughts in ambiguous words, deliberately intended to confuse and lead astray the seeker after their exact meaning. One remembers being told by the late Dr. Spooner, who went through as thorough a course of Sanskrit, under

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Indian instructors, as any European can ever have endured, that one of his Pandits once sent him a copy of Sanskrit verses: and later came to ask him what he thought of them. He began the conversation by asking Dr. Spooner if he had understood their meaning: and the latter, supposing that this was the answer expected, replied that he had. But it turned out that he was entirely mistaken, for the Pandit was deeply offended, declaring that his verses concealed so large a number of meanings—I believe Dr. Spooner said 32, though this seem almost incredible—that it was impossible that all should have been appreciated: and he left, in high dudgeon, without any attempt to pursue the subject further.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 15.

The Mad Dog of the World.

We note the questions in the House of Commons in regard to the lecture on Bolshevist activities to a private meeting of the European Association at the Saturday Club. It would be difficult, if not impossible, to avoid some public reference to facts which so intimately affect all of us here when they are revealed by unimpeachable authority, and those present (the large hall of the Club was crowded) felt something of relief when the Press published what is presumably an official version of what may be said openly. We are too near to the frontier, and too closely acquainted with "unrest," to fail to realise something of the Soviet's intentions, and the general feeling is that we are up against it again. The Third International, the revolutionary party, has taken full advantage of the clash of civilisations in China to soak that Empire with communism; steady penetration in Afghanistan, coupled with persistent propaganda, is gradually bringing the influence of Moscow to the border, and air raids from the Afghan bases are now eminently practicable. It is to be hoped that a responsible section of Indian politicians will arise to see that India is not saddled with the whole of the cost of meeting what is openly announced to be an attack on the British Empire at its weakest point; further, let there be an end of pandering to anarchy, and a firm attitude before the enemy within the gates; this is no time to trifle with those who are playing with explosives.

More Political Amenities.

Mud-slinging fills the columns of the Indian Press this week, and courtesies have reached the stage of "liar" and "you're another." Probably both true incidentally, but illuminating as to the mental responsibility of the protagonists. X. threatens to publish private letters showing the ultra-Extremists negotiating with Government with a view to taking office in the event of their being returned on a non-co-operation ticket! Y. dodges the point for a couple of columns; and, as both X and Y are lawyers, in common with practically all the political leaders in the country, the word-juggling is somewhat delightful to watch. Z. stands by and openly jeers at both. Meanwhile Bepin Chandra Pal uses his weekly article to show that they are all after the same things, power and place, and that the only real dissensions are caused by personal vanity and personal jealousies. True again, Bepin Babu; in the end common sense will prevail, even amongst Bengali politicians, and it is of no use calling upon Government to give them wisdom by legislation.

A New Howrah Bridge.

The Howrah Bridge Bill has passed at last and, fittingly and typically, the Bengal Council have accepted the cheapest and least satisfactory form for it. The Council has decided to provide another floating bridge, better than the present one but with an estimated life of only forty years; and nothing could be more appropriate in this Province. The Swarajists turned up in full force in order to do their best to defeat the Bill altogether, or at least to prevent additional taxation being thrown upon the City beyond the one-quarter per cent. recommended by the Select Committee. In the Corporation, Swarajist ridden, suggestions had been made that the City should not be taxed at all but that the whole cost should be thrown upon the Province generally and the Government of India. However, after the Home Member, Mr. James Donald, had proposed three-quarters per cent. on Calcutta taxes, the Council by a narrow majority accepted an amendment fixing half per cent. and so Calcutta local rates will become four shillings in the pound! It is difficult to think of this as a hardship. There does seem to be, however, some justification for the objections taken to the attitude of the Government of India in this matter. It is admitted that Delhi would be prepared to subscribe towards a permanent bridge, but all sections in Calcutta are unanimous in saying that this cannot be afforded. Why should this provoke a refusal to contribute at all? Such an attitude does not suggest popular Government; it is reminiscent of that unpleasant type of form master who has to think about his dignity.

Always "Kutcha."

The rains having only just begun, we have not had any of our annual house collapses; Bombay however reports eight deaths during this week from its first. This is a moderate casualty list when it is remembered that many single houses contain two, three or four hundred inhabitants, while cases are not unknown where in one rabbit warren the numbers are over the thousand mark. Luckily it is seldom that a whole house slides down, damage being usually at a corner or in a verandah. These occurrences are in their infancy. In Calcutta, with our Swarajist Corporation, we have a European City Architect, the only European in his department; last year, during his six months' leave on furlough in England, literally dozens of houses were rushed up in which the "sizes" on the sanctioned plans were cut down in every direction. There are now hundreds of instances where columns and piers are carrying from three to eight times the permissible load. Such, however, are the effects of popular Government, that the Swaraj Party in power will take no steps of any kind until after the elections at the end of this year. Even then, if experience counts for anything, the matter will again be shelved. One further touch, and the picture of irresponsibility is complete; many of these houses are the family dwelling houses of the owners, and they knowingly allow their women and children to live their shut-in lives in such buildings.

Wails from the Hills.

Government is down from the Hills, the rains having broken, and Darjeeling is left to the planters. All accounts agree that its old glories have departed: and it seems doubtful if they will ever return, unless something can be done to raise the standard of the hotels and to turn them into centres of attraction instead of nightmares of discomfort, expense, and awful catering. This does not apply to all of course, but it does to most: and, until something happens to remove the blight that rests upon them, summer visitors will go elsewhere when they do not go home. Reports from Assam tell of a good season at Shillong, the charming headquarters of Government in the Himalayan foothills. The Legislative Council there has just finished its session and, in the absence of both Swarajists and Independents, work was cleared up two days earlier than the programme, and daily sittings were abbreviated also. Fortunately, Shillong is a pleasant place in which to waste time.

Politics.

Mrs. Sarojini Naidu, the President of the Congress, has been visiting Calcutta and taking part in the anniversary ceremonies of the death of Mr. C. R. Das; she is a woman of undoubted charm and capacity, but one wonders why so many of her close connections seem to have found their physical home in Germany.

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The Moslem Members of the Corporation, having taken time to reconsider their resignations, have confirmed them and asked that they should be finally accepted; still, however, the Mayor is out for peace and the Pact, and he has again succeeded in inducing the other Members to refrain from action while he endeavours to bring the wanderers back to the fold.

The Mohammedan Deputy-Mayor thought fit to raise the question of the riots in the Legislative Council: and he complained strongly of the action of the Police, alleging that, owing to the majority of Hindus in the Force, his co-religionists were badly treated in every respect. He further referred to the fact that, although the arrested of each community were almost equal in numbers, in the majority of cases Hindus were charged with less serious offences than the Mohammedans, the majority of the latter being indicted for offences akin to an attempt to murder. All parties resisted his suggestions: and the mover was cuttingly reminded by a Marwari Member that he had only succeeded in giving publicity to the peculiar handicaps under which the Moslem suffers when he breaks away from civilising influences.

To-day's Rioting in Calcutta.

At the time of writing (11 a.m.) news is through of more riots, but there is no trouble apparent in the business quarters. Barabazar however is less fortunate. It appears that the postponed Raj Rajeswari procession of the Hindus there was held to-day under police licence. The procession started from Harrison Road this morning at 7 a.m.; it had approached within a hundred yards of a Mosque, the music being discontinued as ordered, when some hundreds of Mohammedans rushed out from the mosque, seated themselves on the roadway and stopped the procession. The Police attempted to clear the thoroughfare and, although lathis came into use, the crowd was forced back to the junction of Harrison Road and Central Avenue. Here the Mohammedan mob was reinforced from the surrounding areas, and a serious fight began which eventually led to the Police opening fire. The casualties, as far as can be gathered, number about fifty, most of which have been cleared away by their friends. The procession continued its way to the immersion ghat without further obstruction, but the rioting by this time had spread to north, east and west. The Police were heavily reinforced: and now all affected areas are in charge of the patrols, both motor and lorry, of the Armed Police, Gurkhas and the Military. Some looting is reported in the Marwari areas, but the situation is fully controlled.

Men and Things.

There appears to be general satisfaction that the Rent Act will not be extended. It was passed in a moment of panic, and it has completely failed to control what is the most serious feature for the poor man in Calcutta, the rapacity of the tenant who sub-lets. This is the most expensive accommodation in the City, and the Act does nothing to control it. After the past three years of absolute slump, it will be interesting to see if the death of the Act next spring will have any effect on development.

The railway-wagon makers have been placing their case before the Tariff Board in Calcutta this week, asking for additional protective duties on imported underframes; their principal contention is that the various duties which have been already imposed at the request of other industries have in the end combined to defeat their own particular trade. The Board seemed sympathetic, and Home interests affected will probably have another handicap to face shortly.

In a land which holds a monopoly of jute, it is natural that the announcement of any substitute should attract a certain amount of interest; but "wolf" has been cried so often that at the moment jute circles are unmoved by the claims of two University Professors at Home, one an Indian, to have discovered a means of making fibre from weeds. These things generally break down long before they reach a commercial scale: and it must be admitted that there will have to be many millions behind any rival industry which embarks on a fight with King Jute.

Alan Cobham is rapidly approaching us, and is expected in Delhi to-day. His bad luck in losing his mechanic has prevented him from breaking the record between England and Calcutta; but his achievement in monsoon weather is in marked contrast to that of the gentleman who, a few years ago, left his companions to face the storms while he came on by train. Meantime the flight of two Frenchmen from Paris to Basra in 26 hours has passed almost unnoticed; this indeed is phenomenal.

The Trivial Round.

Tollygunge was looking more beautiful than ever last Saturday and the whole meeting was delightful, in spite of the fact that the bookies went home with most of the money. It is a pity that the fields are not larger; naturally everyone likes to win, but the whole spirit of a Gymkhana Meeting is spoiled if a fair number are not prepared to "have a dash for it."

Astounding is the only word to be applied to the growth of Indian interest in football. The Shield Competition has turned out to be all that was anticipated, and the various teams in Calcutta are now engaged nightly in forging their way towards the Finals. The holders have already gone out, Dalhousie having put up an unexpected victory over them: and Calcutta lost their first match rather unluckily. On special evenings there are probably over one hundred thousand people watching the games, and it is to be hoped that the sporting spirit in which all of them are being played will eventually get over the touch lines.

Congratulations are due to Carr and the team on getting over the unlucky beginning of the Third Test. The agencies should not trouble to send out accounts of why A., B., and C. think that they could run a Test Match better than the Captain; no one here is interested.

R. B. Salisbury arrives to-day with the "Quaints" from a brilliant Eastern tour, where they have played "No No Nanette" to record houses. It is a really smart achievement to run such a show without a chorus, but the "Quaints" have succeeded in doing this to everyone's satisfaction. The Amateurs are busy preparing for a month of shows after the "Quaints" leave.

The cinemas this week are running a laughter week, and certainly something of the kind is desirable to enable us to stand up to the weather we are having; we are getting a half-baked monsoon and are still looking for the three to four days' soaking which will settle things down. At the moment we do not know whether we are hot, cold, or merely horribly wet all day: and everyone is sneezing.

Markets.

The forecast of this year's jute crop has now been published by Government, and the figures confirm those received from the various districts in the previous week. The estimated area under cultivation exceeds that of the former year by about 15.7 per cent.: but, in spite of this

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both the jute and gunny markets have remained remarkably steady at the lower quotations of last week. Business generally is on the small side, but in hessians mills are taking a keen interest forward. The piece-goods markets remain completely paralysed; dealers are now taking a very serious view of the situation, which is not improved by frequent rumours of communal rioting up-country. Little change has taken place in the tea market, and prices have remained much as previously; a decrease in outturn is expected for the current month over that of last year.

In the Stock market, Government Securities have fulfilled their promise, and prices show a strengthening all round. The new loan has been quoted up to Rs.88/9 and the 1945-55 loan found buyers at Rs.108. Business in investment stocks is still restricted by the absence of sellers; the week has been significant for the inquiries for jute debentures, for which there is still an unsatisfied demand. The prospect of a bumper jute crop has made itself felt in the share market and, although an amount of profit-taking resulted on the first rise, the tone is very strong. As has been pointed out before, the present position of the trade cannot in most cases justify the present prices of the shares, which are maintained at their present levels mainly by the large amount of money awaiting investment at a time when only a small return can be obtained from Government Securities: as a result of which, investors turn to jute shares, which have a place above all other industrial investments in India. Rather more attention has been paid to coals, and especially to one or two of the favourite counters which are now quoted at slightly high rates; the cotton section continues lifeless. Tea shares have improved slightly during the past few days, but the news of the large outturn from all the tea producing centres appears to have arrested the recent liveliness in this market. There has been a fair inquiry for rubbers at current rates.

The Exchange market has been very steady but business is still limited: ready T.T. closes at 1s. 5 29-32d.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, July 16.

The Back Bay Development Scheme.

It is difficult for anyone outside the innermost circles to keep touch of the various committees and commissions appointed by various bodies to investigate the Bombay Development scheme: and it is still more difficult to understand what good can possibly come from their reports.

They will find, first and foremost, that there has been nothing approaching a scandal in the usual sense of that word. I believe that there has not been, except in the wildest utterances of the extremist Press, the slightest suggestion that a single contract has been given out improperly, or that a single piece of material has been improperly passed. That is a very great thing, and I believe most sincerely that it will be abundantly proved. They will find, I believe, that all the schemes were put forward solely for the advantage of Bombay: and it is in my opinion at any rate, still doubtful whether Bombay does not need the elbow room that will be provided by the great schemes of Lord Lloyd, even at the price that will eventually have to be paid for it.

And finally they will find that these schemes were based, first on a miscalculation of the ultimate value of land in Bombay, and secondly on a miscalculation of the cost of reclamation by the dredging method.

If it could be said that these miscalculations were made by any single man, or any group of men, they would no doubt be considerably to blame. But they were in fact accepted with acclamation first by Government as a whole and secondly by the Legislative Council: and all that can possibly be said is that the Government and the Council generally refused to listen to the few who considered the scheme unsound.

So that the Commissions can only apportion the blame to the whole city, and possibly make certain recommendations to the Executive for their future action; though, as the Executive has the sole responsibility for making the best of the bad situation, even this is not a very hopeful outlook.

Government by Commission.

The fact of the matter is, that there are a lot too many commissions in existence just now; and, though we all represent ourselves as impatiently awaiting the epoch-making report of the Currency Commission, I do not think that anyone really expects anything but a string of harmless platitudes. What can the Currency Commission have to say that will affect in any practical way the commercial life of India? Government by Commissions is very popular just now, and seems to be about the high water mark of democracy: and, if they were right in telling one at school that the Greeks had found it to be a universal rule that a democracy expelled a King and a tyrant evicted the democracy, it seems high time for the appearance in India of a Mussolini, who is presumably the modern equivalent of the Greek tyrant.

But, anyhow, we in India are free from the one incredible tyranny of Dora. Why on earth the British taxpayer and elector returns his candidates to Parliament without a definite undertaking from them to secure a repeal of the laws that forbid the British public to buy a drink or a cigarette when they want to, is a thing that passes the understanding of the innocent Anglo-Indian.

We may, of course, sooner or later, if we are not very careful, find that our Indian legislation has thrust the blessings of prohibition on the country; but it is probable that they will be clever enough to avoid proceeding to that extreme. It is much easier and more pleasant to abuse the Government for battening on the disgraceful drink traffic, than to explain to the humble ryot that it is to his Indian representatives that he owes the blessing of the loss of his modest daily ration of toddy.

The Rains.

The weather continues favourable: we have good rain everywhere, and particularly in the Punjab and the North of India generally, where rain is perhaps of even greater importance than anywhere else.

Miss Gertrude Bell.

No correspondent of yours in the Near or Middle East can possibly let this week pass without reference to the death of Miss Bell, the most remarkable Englishwoman since Florence Nightingale.

I first met Miss Bell very many years ago at her Yorkshire home, when Sir Valentine Chirol was also staying there: and even on my very youthful mind her power and personality made a very deep impression. Even if it had not been for the War, she would have made a lasting name for herself by her travels in Arabia and Mesopotamia and her enormous knowledge both of archæological remains and of modern conditions. But the War gave to this one woman, as it gave to many men, an opportunity to make a lasting impression on the history of the world: and how well she has used it will be recorded in the future. In Bombay I have only heard one criticism on her work: and that was based on the way in which she had completely identified herself with Arab views and Arab aspirations: and that criticsm is one that may well be laid to heart by every Englishman in the East to-day.

I do not believe for a moment that Miss Bell's sympathy with the Arab carried her too far: most of us can very well afford to go a great deal further in that direction than we do at present.

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THE INDIAN MAIL.

Anglo-Indians for Sandhurst.

It is announced that Anglo-Indians are now eligible for appointment to the cadetships annually reserved at Sandhurst for Indians who desire to enter the Indian Army: and Anglo-Indian youths are invited to apply for permission to sit for the entrance examinations for Sandhurst, held in India, on the same conditions as Indian candidates.

This announcement should go some way to remove a grievance that, for a long time past, has been freely voiced by Anglo-Indians—the fact that a professional military career has not, so far, been open to them. It may, however, be doubted whether they will like the provision that practically classes them as Indians: those who speak for the community have always argued that, in the interests of the India of the future no less than in those of the community itself, it is desirable that an attempt should be made to cultivate the European, rather than the Asiatic, side of the character of those of mixed blood. It remains to be seen how many Anglo-Indian youths will take advantage of the new rule: one is obliged to confess that one does not expect that many—if, indeed, any—will do so.

Communal Rivalry.

The well-known Indian political writer, Bepin Chandra Pal, who contributes a weekly article to the *Statesman*, provides a new argument in favour of "responsive co-operation" on the part of Hindus. He writes: "Everybody knows or suspects that an attempt is being made to form a coalition between the Moslem and the European and Anglo-Indian groups in the Bengal Provincial Legislature, with the object of reviving Dyarchy through a practically Moslem Ministry under Sir Abdur Rahim. This menace can only be countered by representatives of the non-Mohammedan constituencies forming themselves into a consolidated bloc and agreeing loyally to work the present constitution for all that it may be worth, until it is constitutionally changed, and accepting the responsibilities of the Transferred Departments."

Out of evil, good may come. It would be a curious, though none the less welcome, result of the present communal tension if the Swarajists were thereby induced to drop their programme of obstruction and to consent to work the reformed constitution. So far, they have resisted the arguments of their "responsivist" friends and have refused to co-operate with them in any such undertaking; but the pressure of communal jealousy seems quite likely to induce them to change their policy, not from agreement with their "friends," but from fear of their "enemies."

The Howrah Bridge.

The Calcutta mail papers state that the report of the Select Committee on the proposed bridge over the Hoogly, to replace the existing floating bridge, was to be considered by the Bengal Legislative Council on July 6. The presentation of this report, which it was hoped would mark a further step towards the provision of the very urgently necessary bridge, seems likely to have the effect of putting it several steps further away. The Select Committee consisted of twenty members. Of these four have signed the report unconditionally: eleven have appended personal or joint minutes of dissent: and five have not signed at all. To quote the *Statesman*, all are agreed that there must be a bridge; but that is almost the extent of their agreement. The Committee's financial proposals, for the provision of a bridge to cost £1½ millions, have been generally condemned, both from within and without, as not only inadequate but unsound: and it seems inevitable that they will have to be drastically recast, even if the result of the Council debate should not be once again to throw the entire scheme into the melting pot. The two European signatories of the report express the hope that the Government of India will change its mind and agree to bear part of the cost; but the attitude of the Central Government has throughout been the same. For a permanent bridge they are willing to contribute: but for a floating bridge, which is all that the recommended capital expenditure can provide—a new make-shift to replace an old one that is already more than worn out—they will provide nothing.

INDIAN EXCHANGE.

London, July 31.

Rupee Exchange in India has hardly moved since our last report and T.T. is called 1s. 5 15-16d. in Calcutta and 1s. 5 29-32d. in Bombay, with very little inquiry for remittances by importers. In Exports the market in Bombay is quiet, but in Calcutta we learn that shippers have shown more interest in fixing exchange a little way ahead and a fair amount of 3 months' sight commercial paper has been placed at 1s. 6 7-32d. In Bombay merchants have experienced no difficulty in selling their bills for near delivery at 1s. 6 3-16d. 3 months' sight for delivery within a month.

The monsoon news continues good and forward rates are firm. T.T. has been booked in Calcutta at 1s. 6⅛d. for the end of the year, the rate is offering for December and February and we hear of business done at the same figure to the end of March.

The London market is suffering from a lack of orders, and remitters are few and far between. They have usually been able to obtain T.T. at 1s. 5 15-16d. for spot and near, but the general rate is 1s. 5 31-32d.

Some comment has been caused in Manchester circles by the cabled announcement that the Native Piece Goods Association in Calcutta had decided to suspend for three months all orders for stapled goods. It may be recalled that similar action was taken in May last year: and the decision has no doubt been agreed to in the interests of heavy holders of stocks, to assist their clearances by discouraging further arrivals for a time.

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London, Tuesday Morning.

Conditions in Roumania.

Elsewhere in this issue will be found extensive extracts from the very interesting report which has just been issued on Roumania by the British Commercial Secretary at Bucharest. It cannot be said that on the whole the report is anything but encouraging, though it is only too clear that Roumania has some way to go yet before her economic position can be considered to be really satisfactory. Mr. Humphreys points out that Roumania is still in a period of transition, but that there is a gradual tendency towards normal conditions, and he lay stress on the two things necessary for this end, the stabilisation of the currency and the improvement of communications. As he very justly indicates, these factors are complementary in Roumania's case, for it has been in the main the lack of communications that has prevented the country since the War from reaping the benefit of her vast natural resources. As I mentioned last week, the country at the moment has vast stores of grain which have not been exported, while the oil industry has also been handicapped by the lack of transport facilities.

Roumania and Great Britain.

It is very satisfactory to know that the exports from the United Kingdom to Roumania continue steadily to increase, even if the trade so far makes rather a poor showing. For 1925 the value of the trade was £3,071,400 as compared with £2,857,170, and it is noteworthy that an important factor in the increase was the expansion in the trade in motor cars, which shows that our manufacturers are at last beginning to pay attention to the possibilities presented by the Balkan markets. It is not only in regard to motors that our traders hve been showing special interest in the Roumanian market. Obviously the Roumanian oilfields offer a very special field for the manufacturers of equipment, and it is gratifying to learn from the report that possibilities in this direction have not been lost sight of, though it is pointed out that this trade should be extended by every means. The report discusses the methods of doing business in Roumania that should be followed by British firms, and it may be hoped that what the writer has to say on the subject will receive due attention from our traders. He recommends that British firms should have their own selling firm registered in Roumania and their own resident representative. It is also pointed out that it is often advisable to hold stocks in Roumania so that immediate delivery can be given.

Jerusalem's Water Supply.

The interesting news is forthcoming that negotiations are in train for the formation of a company to acquire the Mavromatis concession for lighting, traction, and water supply at Jerusalem. It is only recently that Messrs. Sir John Jackson, Ltd., completed the works for a temporary water supply for Jerusalem from Ain Farah for the Palestine Government. This was clearly to be regarded as an emergency measure, and it was obvious that as soon as possible steps would be taken to carry out a scheme for a permament water supply. The scheme in view in the formation of this company will, it is estimated, take about five years to complete. It is not possible at present to obtain details regarding the scheme or the company, but it may be stated that the eminent firm of contractors mentioned above is concerned with the project.

Cotton Conference in Egypt.

The coming conference in Egypt of the International Cotton Federation, which, it is announced, will begin at Alexandria on January 24, promises to be of special interest owing to developments in regard to cotton in the last few years. Among the subjects to be discussed which particularly concern Egypt are, it is understood, the falling off in the quality of Sakel and certain other varieties the increasing damp in Egyptian cotton, and the general handling of this cotton.

No Reduction in Rubber Output.

As I indicated was probable, July 31 came and went without the imposition of a 20 per cent. reduction in the output of rubber for the current quarter. There is little doubt in my opinion that, viewing the matter on broad lines, a further restriction at this juncture would have been unfortunate, but it is by no means clear as yet that we have escaped it altogether. New factors have had to be taken into consideration in the last few weeks, and they are very far from being on the bull side. It seems certain that but for artificial support the price of rubber would have drooped below 1s. 8d. in the last week, and this would have provided the fractional difference required for renewed restriction. Now that the necessity for the support of the commodity is lacking it will not be surprising if it declines some way further, and if that is the case the share market, which has been for some time in a rather nervous condition, cannot fail to be influenced adversely. The outlook must remain uncertain until it is evident precisely what effect the coal crisis is going to have on the industrial situation generally. Brisk trade implies a demand for rubber, but the converse is also the case.

Egyptian State Railways' Coal.

A sidelight on the effects of the coal dispute is thrown by the news that while a contract for 150,000 tons of coal for the Egyptian State Railways has again come to this country, it will be American coal that will go to Egypt.

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Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended July 28:—

Egyptian Futures.—Sakel Contract.—Values in this market show very little change since we last wrote, trading during the various sessions has been of a very quiet character and, with the exception of a decline of 25 points after the publication of the American Bureau last Friday, and a reaction of the previous level the following day, we have had no fluctuations of importance. Whilst the majority of the factors governing the value of Sakel cotton appear at the moment to be of a "bearish" description, practically all attention at the moment is concentrated on the action of the American markets, and sentiment for the time being is likely to be mainly governed by crop reports and price movements from this source. With regard to the local trade situation, we consider that some slight signs of improvement are beginning to be manifest, spinners without committing themselves to any extent are showing increasing interest in their qualities and, should the coal strike peter out quickly as present indications tend to show, quite a brisk, if perhaps only temporary, demand might materialise, as mill stocks are undoubtedly at a low ebb. Crop reports continue to be satisfactory, and provided the next two or three weeks are favourable, the market should begin to meet heavier and consistent "hedge" selling. Generally speaking, we are against the market at the present level and see no reason to alter the policy advised in our recent reports, i.e., to get out sales on strong markets should the opportunity occur.

Upper Contract.—Quiet and featureless markets have been experienced in this department throughout the week. Values have moved closely in sympathy with the fluctuations in the American markets and show gains of 10 to 15 points since we last wrote. Crop reports continue to be favourable.

Egyptian Spot.—A better all-round inquiry has been witnessed during the past week and more business has resulted. Prices have hardened slightly. The reason for this improvement is not very clear, unless it is that a more optimistic feeling now exists in trade circles as to the probability of an early settlement of the coal dispute. Apart from this there is nothing fresh to report in the situation. Spinners generally are still very shy of entering the market until some more definite indication of the trend of events becomes apparent and the bulk of the spot sales, apart from Sudan, have again consisted of small parcels.

In Sakel, the customary Good Fair inquiry has continued, but buyers do not seem disposed to pay more than 14.00d. to 14.50d., whilst the official quotation for this cotton is 15.25d. There has been slightly more demand for Fully Good Fair (with staple) and also for the better cotton at about 18.50. Low cotton, with staple, has been in considerable request at prices ranging from 6.00d. to 11.50d.

In Upper the inquiry has again been centred on Strict Good Fair cotton at about 11.75d. Other qualities have been comparatively neglected. A fair demand for Pilion cotton at from 13.25d. to 13.75d. has been experienced and it is expected that standard boxes for this growth will shortly be available for reference in our market, a departure which should have the effect of encouraging business in this particular growth. Brown and White varieties have been entirely neglected. Sudan cottons have been distinctly popular this week, and it is in these growths that an improvement in actual business has been most marked. In the Sakel varieties the inquiry ranged from the best, at about 18.75d. down to Scarto cotton at 5.00d. In the American seed cotton it has again been the 150 to 250 on cotton which has attracted most attention.

C.i.f. business, on the whole, has continued quiet, but here and there a flicker of renewed interest has been seen and an occasional contract has resulted. Spinners' takings for the week ending 23rd inst. were returned as 7,414 bales (including Sudan). Estimated sales, 1,500 Egyptians and 3,020 bales Sudan cotton. Quotations of Sakel have been advanced 5 to 15 points, with the exception of Fine, which has been exceptionally reduced 5 points on the week. Quotations of Upper have been advanced 10 points. F.G.F. Sakel to-day 16.25d. F.G.F. Upper to-day 12.10d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended July 22, state:—

Since our last report the futures market has been quiet and fairly steady. The week's summary of price movements is as follows: Sakellaridis: July, 30.00 dollars, 0.43 dollars up; November, 29.28 dollars, unchanged; January, 28.90 dollars, 0.02 dollars up; March, 28.85 dollars, 0.30 dollars down. Ashmouni: August, 20.89 dollars, 0.30 dollars up; October, 20.91 dollars, 0.31 dollars up; December, 21.08 dollars, 0.30 dollars up.

The less favourable news from America regarding the crop there has raised a hope of higher prices, but nobody has the courage to go long while the position of the textile industry throughout the world is so poor. The demand from consuming centres shows no improvement; tentative inquiries there have been, but at prices too cheap to permit of business. In the meantime the season goes on and the world's cotton carryover into next season is going to be large enough to offset considerably any shortage of prospective crops. The July position went out to-day at about ¾ dollar premium over November, but this signifies nothing but a belated transferring of hedges.

Up country business is very slack and there is little forward buying this year; the merchants lost so heavily through early purchases last season that they are not entering into commitments ahead this season although premiums look cheap. The week's receipts amount to 15,297 krs. against export 78,987 krs.; the stock stands at 1,595,404 krs.

Spot:—There has been a fair demand during the week, but owing to the scarcity of suitable cotton the turnover is somewhat smaller. Total sales amount to about 6,000 bales, of which we estimate 3,400 bales Sakellaridis, 1,600 bales, Ashmouni 800 bales, Zagora 150 bales, Pilion and 50 bales White.

Sakellaridis:—The demand for the better grades continues, but good style cotton is not too easy to find. There has been a good turnover in low grade cottons and there is a fair amount of this cotton still remaining on the market. Business has also been done round about Fully Good Fair, but this grade is not too plentiful. As buyers are now basing their purchases on November contracts, spot differences have eased a little with the exception of Fair and below which are somewhat dearer.

Ashmouni and Zagora: These varieties have been more in favour during the week, especially from Fully Good Fair to Good, and premiums for these grades are consequently a little higher. There has also been quite a good demand for the lower grades, with a stiffening in the spot differences.

Pilion: has also been more in demand, all grades being in request, but the scarcity of this cotton has limited the turnover. Spot differences are dearer all round.

Brown: No transactions have been recorded.

White: A small business has been done at about last week's differences.

Crop 1926:—The crop news continues to be satisfactory and the plants are making normal progress from every point of view. The bolling is quite up to the average—indeed Zagora plants in many cases are showing exceptionally well up in that respect. Temperatures

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have been variable and morning fogs frequent, but so far the plant has suffered no damage. Water is plentiful and within the next couple of weeks the new flood will arrive. In spite of the good supply of water, we have not come across many cases of over-watering crops.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 3.

The week preceding the August Bank Holiday might almost be described as an uninteresting one for the City. Business in the Stock markets fell off appreciably, as is customary at this time of the year, when a holiday atmosphere begins to pervade the financial world. Nevertheless, the gilt-edged market has maintained a firm tone and, indeed, the general tone of markets has not been unsatisfactory, in spite of uncertainty as to the outcome of the French crisis. Although there appears to have been no definite move towards a settlement of the coal dispute, the City still seems to take a quietly hopeful view of the outlook. Home rails moved irregularly before the announcement of the interim dividends which generally conformed with expectations. In the industrial market a feature has been the weakness of tobacco shares, which appears to be due to reports of a forthcoming "war" between the great combine and three of the outside firms—Carreras, R. and J. Hill, and Godfrey Phillips. At present there is rather a substantial bull account in most of the tobacco shares, and the rumours mentioned above, together with disappointment at the delay in the announcement of an Imperial Tobacco bonus, have together conspired to reduce speculative interest. By the exercise of its fertile imagination the Stock Exchange is already putting up the price of newspaper shares on the theory that the newspapers will gain in revenue from the advertising campaign which it is suggested will accompany the approaching tobacco war.

Ordinary Shares—A Warning.

The recent decline in the Stock Exchange prices of many ordinary industrial securities emphasises the need for care when choosing ordinary shares as a class. Some authorities go so far as to declare that ordinary shares should, by reason of their speculative character, be excluded from the lists of the average investor. This advice, however, is rather too generalised. Moreover, it ignores the recent researches of economists and others, which are claimed to have established the fact that over a period of years a well-chosen list of ordinary shares produces better results for the investor than bonds possessing a much larger margin of security, but bearing a fixed rate of interest at a moderately low figure. Apart from this, the fact remains that every case ought to be considered on its merits. But as this is obviously impossible here, the next best course is to make the most convenient grouping of all the cases.

The Investment of Savings.

If the investor has only his savings available for investment and if, as is probable, the loss of any part of them would be a serious matter, it would be advisable for him to leave ordinary shares alone. At the same time, it must be recognised that many of these investors are anxious to take up ordinary shares, but they should only do so with a full knowledge of the risks which they run. And this, of course, equally applies to the investor with larger funds available for investment. Moreover, every investor should place only a proportion of his money in ordinary shares. While great caution is called for in the purchase of ordinary shares and expert advice is indispensable the shares of certain companies of the highest possible standing, possessing strong reserves—the fruits of the prudent finance of many years—seem certainly worthy of consideration. Such shares would seem to give a significantly higher yield over a period of years than is obtainable on any other class of security. They participate in the beneficial results of skilful administration—which must be a *sine qua non* so far as the investor is concerned—to an extent unapproached by any prior form of security. It cannot be too clearly stated, however, that companies whose ordinary shares fulfil these conditions are few and far between.

In the industrial class every case has to be taken on its own merits. An ordinary share in a first-rate concern is more worthy the name of an investment than a preference share in a third-rate or a debenture in a tenth-rate concern. With very few exceptions no ordinary share in a new company is a fit subject for small investors' consideration. As regards the claims of different industries the experience of the last few eventful years has shown that those which supply the every-day needs of large numbers of people, such as brewing and tobacco, tend to be less liable to reduced earnings in time of trade depression than industries like iron and steel, which provide the raw materal for other industries, or like the cotton and clothing trades, in the product of which consumers, tend to "economise" when bad times come. Some industries, again, cater mainly for the home market, and are consequently less subject to vicissitudes of fortune than those which cater for oversea markets and are liable to be upset by trouble in any part of the world. In short, the greatest possible care has to be taken in the selection of ordinary shares if losses are to be avoided.

NEW COMPANY.

BRITISH-MEDITERRANEAN LIGHTERAGE.

The British-Mediterranean Lighterage has been registered as a private company with a capital of £5,000 in £1 shares. The objects are to adopt an agreement with T. W. Pearce, L. Patterson and the Trans-European Company to negotiate for and acquire rights and concessions for lighterage and stevedoring in the discharging and loading of merchandise in the Port of Salonika, and for that purpose to take over the benefit of and carry through negotiations now in progress between T. W. Pearce and Co., of 24 and 25, Vati Buildings, Piræus, Greece, with N. C. Petropoulos, the director of the Macedonian Stevedoring Company and Refugee Settlement Commission of Transport, Salonika District. The registered office is at 3, London Wall Buildings, E.C.

There has been a recrudescence of the floods in Roumania. The town of Galatz is again partly flooded, and at the river port of Giurgevo the warehouses and wharves are being cleared. The Danube is still rising, and miles of country along its course are under water.

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NAIRN TRANSPORT COMPANY'S PERSIAN SERVICE.

The Nairn Transport Company announce the commencement of a new motor service between Baghdad and Teheran, which will be known as "The Nairn Transport Company's Persian Service." This service will carry the British Legation mails between Teheran and Baghdad.

The itinerary of this service will be as follows:—Leave Baghdad Sunday evening by train, arriving in Khanikin Monday morning; thence by car, leaving Monday morning; arriving Kermanshah Monday evening and leaving Tuesday morning; arriving Hamadan Tuesday evening and leaving Wednesday morning, arriving Teheran Wednesday afternoon. Motors will leave Teheran on Sundays arriving at Baghdad on Wednesdays. The above itinerary has been arranged in order that the passengers may connect with the Overland Desert Mail Service, Baghdad and Beyrout. This service which commenced on July 18 will be a fortnightly service until further notice, as it is anticipated that a weekly service will be inaugurated at a later date.

The fare will be £25 each way with a 10 per cent. reduction to bona fide Government officials and Army and R.A.F. officers. This price includes food and hotel accommodation and train fare between Baghdad and Teheran, and, further, it includes hotel accommodation in Baghdad for passengers making a through booking between Teheran and Beyrout or London and vice versa. Special cars available for three passengers can be supplied at two weeks' notice, the charge for which will be £65 either way.

The 75 lb. weight of baggage will be allowed free to each passenger, above which weight excess will be charged at the rate of one shilling per lb.

SHIPPING AT SULINA IN 1925.

Owing to the absence of agricultural and industrial enterprise, Sulina is of interest only to those engaged in the Danube grain trade (say a report by the British Vice-Consul at Sulina). These conditions are due to the geographical position of the town, surrounded as it is by vast tracts of swamp and reeds, and cut off from communication with the rest of Roumania except by water.

The population of Sulina numbers approximately 5,000 and the furnishing of commodities for this small number of people, who are mostly labourers, offers little opportunity for British trade. There are, therefore practically no imports brought here by ocean-going steamers except the small quantity of goods required by the European Commission of the Danube for their own use.

The low depth of water on the bar has been, and still is, a considerable source of anxiety to shipowners. The extension of the piers was completed in July, when the new channel was opened to navigation with a depth of 20 feet. This depth has been subject to fluctuations, reaching 23 feet in August and falling to 21 feet in December. A stable bar-depth of 24 feet should be obtained in 1926, when vessels will be allowed to proceed to sea drawing one foot less. Sulina would then again become the busy loading port of pre-War days, when 50 per cent. of the grain exported from the Danube was shipped at Sulina.

The advantages gained by the shipowner in using Sulina as a loading port are as follows:—(a) There is a saving of three days in the time which would be occupied by a vessel proceeding up-river to Galatz and Braila and returning to Sulina. (b) It is seldom that vessels have to wait for berths owing to port congestion. (c) The cost of lighterage, both in time and money, would be avoided when the depth of water in the river falls below the bar-depth, which is often the case, especially during the periods of flood.

In the year 1925, 825 vessels of a total tonnage of 1,396,769 tons cleared at the offices of the European Commission of the Danube. Of these 130 steamers, representing a total tonnage of 268,058, or 15·75 per cent. of the total, were British. Owing to the low bar-depth, 50 steamers of a tonnage of 131,978 tons were obliged to complete their loading operations in the roads.

The total quantity of grain exported from the Danube during the period under review was 1,175,184 tons, of which 198,340 tons, or 16.85 per cent. of the total, were loaded at Sulina.

The total quantity of timber exported on ocean-going vessels which passed through the Sulina mouth of the Danube was 694,890 tons. Of this quantity 193,758 tons were discharged at Greek ports, while 133,440 tons were sent to Egypt.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Scindia for Bombay (Liverpool, August 6). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, August 7).

Bibby Line.—S.s. Herefordshire for Port Said, Colombo, and Rangoon (London, August 11).

British India Line.—S.s. Warfield for Colombo, Madras, and Calcutta (London, August 14); s.s. Trewidden for Bombay and Karachi (London, August 21).

Cunard Line.—S.s. Tyria for Gibraltar, Algiers, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Corfu and Volo if inducement offers (Liverpool, Glasgow, Swansea, August 14); s.s. Brescia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, and Trieste (Corfu and Gruz if inducement) Glasgow August 21 (Adriatic only), Liverpool August 21, Swansea August 24).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 21); s.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 18).

P. and O. Line.—S.s. Devanha for Bombay (London, August 6); s.s. Nankin for Colombo, Madras, and Calcutta (London, August 21).

Prince Line.—S.s. Egyptian Prince for Tunis, Malta, Cyprus, Tripoli, Mersina, Alexandretta, Beyrout, Haifa, and Jaffa (London, August 6); s.s. Cyprian Prince for Tunis Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, August 15).

Ellerman and Papayanni Lines.—S.s. Andalusian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool August 7, Swansea August 7); s.s. Roumelian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*. Venice, Trieste, and Fiume* (Liverpool August 7, Swansea August 11); s.s. Grodno for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 14); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 21); s.s. Assyrian for Gilbraltar, Malta, Patras, Piræus, Syra, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna and Constantza (Liverpool, August 28); a steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, September 2). (*Subject to sufficient inducement.) Transhipments.—Algerian parts via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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Motors and Motoring.

By G. B. B.

Alcohol as Fuel.

The subject of alcohol as a fuel has been dealt with at various time in these columns. The matter would not be referred to again, but that I have just been reading a summary of the paper on Alcohol Fuel recently read by Mr. Ross and Dr. Ormandy before the Chemical Engineers Group of the Institution of Chemical Engineers. The experience which has been gained of recent years with internal combustion engines has served to demonstrate the fallacy, prevalent a quarter of a century ago, that alcohol was a slow burning fuel, only suitable for comparatively low piston speeds. From that it was deduced that long stroke engines would be most suitable for alcohol, and that the hotter the water in the radiator was kept the better. It seems that all these ideas have had to be altered in the light of experience.

There is no need here to go into the reasons which have led to this modification other than to say that the industry owes a great deal to the Ricardo laboratories at Hove, which were the first to show that alcohol could be used at a much higher degree of compression than petrol or any other petrol mixture. For practical proof of the good qualities of alcohol fuel or of a fuel consisting of a mixture of petrol, or benzol, with alcohol one need only go to Brooklands.

The authors of the paper said that in view of its comparative cost the most reasonable opening for alcohol appears to lie in its addition in comparatively small quantities to ordinary petrols, to improve the compression which such petrols will stand. Few modern British private car engines can be run with average petrol at low speeds on a theoretically correct mixture and a spark timing that will produce the highest obtainable power. True, the alcohol to be added is a lower heat value than the petrol to which it is added, but it brings with it a number of advantages which may be expected to counterbalance this, especially on commercial vehicles.

Carburettor Tuning.

Every motorist is, or should be, aware of the fact that an over-rich mixture is a source of many troubles. Not only is too much petrol consumed, with the result that the fuel bill is to high, but there are all sorts of indirect results, such as greater wear of cylinders and pistons, increased carbon deposit, more frequent need to grind valves and seatings, and more crankcase dilution with all its attendant evils. It may be said without fear of contradiction that a mixture which contains just the right proportion of air, or which has perhaps just a suspicion of an air surplus will earn money to an owner by saving repairs. As I said, the majority, at any rate, of motorists are aware of this but how many of them act upon it? I do not suppose that five privately-owned light cars out of every ten have their carburettors so adjusted that no real improvement in the setting could be made.

Some Hints.

Adjusting a carburettor is not by any means the easiest of matters, and it is not one to be lightly undertaken by a novice armed with a pair of gas pliers, a sewing machine screwdriver and a light hammer. The following method is one that can be recommended:

Make all the adjustments, not after the engine has been standing for some hours, but after a considerable period of engine operation, so that stable heat has been established throughout the power plant. Then make the adjustment for maximum power with wide-open throttle on a grade that will hold the car at some desired speed slightly above the legal maximum. After this, select two hills, one to hold the car at approximately half speed and the other to hold it at a satisfactory low speed with a wide open throttle. Mr. D. H. Ensign, who gives this advice adds: "Then make a number of runs up each grade at the same starting speed, with small differences in throttle adjustment, noting the speed at the top and trying by adjustment to obtain the weakest mixture that will give maximum speed at the top. In a level country, the only method that can take the place of the foreging procedure is to adjust for the weakest mixture that will give a reasonable performance slightly under the best of which the car is capable."

YUGOSLAV STUDENTS IN GREAT BRITAIN.

On June 26 a party of twenty-eight Yugoslav students and professors left Liubliana with Miss F. S. Copeland, English Lecturer at the University of Serbs, Croats, and Slovenes, Liubliana, in order to visit the United Kingdom, taking Paris *en route*. The party spent over a fortnight in London, with incidental excursions to Oxford, Brighton, Charterhouse, and nearer places of interest. The original plan was for the whole party to go to Sheffield on July 12, and then for a week-end to Edinburgh; but owing to difficulties caused by the strike and the manifold attractions in and near London, only one-third decided to undertake the northward journey, rejoining the rest of the party in Paris. Serbian students have long been well-known at most of our Universities, but this was the first educational excursion of its kind from Yugoslavia to Great Britain. It is to be hoped that it will not be the last.

The party were made cordially welcome at every place they visited, and were given exceptional opportunities of seeing something of British life, customs and culture. In London they were for the most part the guests of the Catholic Council for International Relations; in Sheffield the Padley Society and Dr. and Mrs. Storr-Best were responsible for the hospitality shown to them; in Edinburgh they were the guests of the students at Masson Hall. During their stay in London the Yugoslav visitors were entertained to tea by Dr. Journitch, S.C.S., Minister in London on July 8. They were also invited by the Viscount and Viscountess Dunedin, who arranged for their visits to the Law Courts and the House of Lords; Dr. Seton-Watson; the Pioneer and Lyceum Clubs;

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MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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Mr. and Mrs. R. Braden; Mr. Leahy, Campion House; Mrs. Butterwick (at Eton College); Mr. A. Tressler (Charterhouse); Bishop Burrows (Sheffield); Professor and Mrs. Kemp-Smith (Edinburgh), and Professor and Mrs. Sampson, Royal Observatory, Edinburgh.

Smaller parties were invited by the Provisional, Pioneer, and Alpine Clubs, Endcliffe Hall, Sheffield, the Students' Union, and Women Students' Union, and the Scottish Mountaineering Club. Individual students were afforded oportunities of seeing what would interest them specially, Greenwich Observatory, the Royal College of Surgeons' Museum, town-planning at the Ministry of Health. The party that visited Sheffield was shown over the University experimental laboratories and shops, and Firth's and Walker and Hall's works, which were carrying on in spite of the strike. In Edinburgh the Slovene mountaineers enjoyed a climb on Salisbury Crags with their Scottish *confréres*. Everywhere the visitors found themselves deeply interested and impressed by a culture markedly different from that of the Continent. The party returned to Liubliana on July 23.

Company Meeting.

FURNESS WITHY AND CO.

Board's Conservative Policy.

The thirty-fifth annual general meeting of Furness Withy and Co., Ltd., was held on July 28 at the registered office of the company, Furness House, Leadenhall Street, E.C.3. Sir Frederick W. Lewis, Bart., presided.

The Secretary read the notice convening the meeting. Mr. Ralph T. Warwick, of Messrs. W. T. Walton and Son, read the auditors' report.

Sir Frederick W. Lewis, Bart., in moving the adoption of the report and accounts said:—Dealing with the balance-sheet figures, our preference and ordinary share capital remain unchanged—namely, £1,500,000 Five per Cent. preference shares and £4,000,000 ordinary shares. The general reserve fund stands at £2,000,000, which is equivalent to 50 per cent. of the ordinary share capital. Sundry creditors are down by £534,000 in comparison with last year, and, as I have mentioned on previous occasions, this item embraces a reserve for taxation, as well as provision for the ordinary share bonus which it is now proposed to pay. The profit and loss account I will deal with later.

Our assets—namely, steamship property and investments in associated shipping companies—stand at £4,781,465, a reduction of approximately £100,000 compared with last year, and Government securities and general investments, which figure at £3,706,615, are reduced by £160,000. These reductions are almost entirely due to the depreciation written off. Freeholds, dock, warehouse and wharf property, etc., remain practically at the same figure as last year, while sundry debtors show a reduction of approximately £100,000, and cash, Treasury bills and bils of exchange on hand figure at £1,221,694. Altogether, I think the balance-sheet reflects a strong and healthy position.

As regards the profit and loss account, the credit balance is slightly lower than last year's figures—namely, £523,044; but none the less I feel that, having regard to the conditions that have prevailed, the result will be regarded as satisfactory. With the balance brought forward there is an available balance of £710,303. We have already paid the usual two half-yearly dividends on the preference shares, as well as two dividends at the rate of 5 per cent. per annum upon the ordinary shares, and we have again transferred £200,000 to depreciation. We now propose to distribute a bonus of 2½ per cent. to the ordinary shareholders, making a total return of 7½ per cent. for the year, free of income-tax. The balance of £150,303 will be carried forward to the current year's accounts.

As regards the allocation to depreciation, while it is true to say that our assets are of greater value than the amount at which they stand in our books, we have always set aside a substantial amount for depreciation to enable us to replace wasting assets by new investments, and we have continued this policy in the account now before us.

One of the consequences of this conservative policy has been that, notwithstanding the development and expansion of our business, we have not required to issue any additional cash capital, either in the shape of ordinary shares, preference shares, or debentures, for nearly 20 years, and our new investments have all been financed out of our accumulated resources. Naturally, these remarks do not apply to the whole of our subsidiary companies, one or two of which have made debenture issues within that period, but in each case additional assets have been acquired of a value greater than the amount of the debentures issued, the balance being financed either out of our or the subsidiary company's own resources. As these companies gradually redeem their obligations the value of the equity resting in the ordinary shares held by the parent company naturally increases.

It has consistently been the policy of your directors as opportunity has offered to extend the scope of your company's operations by the acquisition of steamship lines engaged in trading to different parts of the world, whenever such acquisitions could be made on advantageous terms. We have during the past few years acquired the Prince Line, the Johnston Line, and the Rio Cape Line. These purchases closely followed the acquisition of a preponderating interest in Houlder Brothers and Co. and their associated groups, the whole of the share capital of the Norfolk and North American Steam Shipping Company, Ltd., the Warren Line, and practically the whole of the capital of the Neptune Steam Navigation Company, Ltd., all of which have been acquired, as I have already shown, without any increase of your company's capital.

In pursuance of this policy of extending and developing our business, your directors, in conjunction with Messrs. Morgan Grenfell and Co., entered into negotiations some months ago with Mr. P. A. S. Franklin, the President of the International Mercantile Marine Company of New Jersey, U.S.A., for the purchase from that company of the whole of the share capital of the Oceanic Steam Navigation Company, Ltd., generally known as the White Star Line, one of the most prominent passenger organisations running between this country, United States of America, and Canada, and with important interests in the Australian, New Zealand, and South African trades.

It is necessarily a very difficult matter to keep negotiations of this magnitude strictly private, and their existence became prematurely known. The disclosure created a great deal of comment in the public Press, and under the circumstances the authoritative statement, which was published a few weeks ago, was considered desirable. Therefore, you will all be aware of the existence of the negotiations, but I regret to state that it has been found impossible to arrive at a mutually satisfactory basis for the consummation of the transactions.

I am as firm a believer as ever I have been in the future of British shipping, provided the ordinary course of economic laws is not subverted. International trade must continue, and water-borne transport is still the cheapest and best known method of transport, but we are still too heavily handicapped by the past. If I knew when increased trade would overtake the glut of tonnage I should disclose seas and harbours are burdened, I do not suppose I should disclose the fact at this meeting, but the fact that I do not intend to make any prophecy must not be interpreted to mean that I am concealing the information. We can but do our best to keep abreast of the times and prepare ourselves for whatever the future holds. This we are doing according to our judgment, and if in the meantime we can continue to present results to our shareholders on a par with those which we have before us to-day, I think we should not be dissatisfied.

The resolution was carried unanimously.

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It is officially announced that the reports to the effect that the Government of Palestine was proposing to make Port Fuad, on the Asiatic bank of the Suez Canal, opposite Port Said, the chief harbour for Palestine are unfounded.

The Abyssinian Government has informed the Secretary-General of the League of Nations that it has adhered to the statutes of the Permanent Court of International Justice at The Hague, and to the optional clause concerning the compulsory jurisdiction of the Court.

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British Consular Reports

II.—ROUMANIA.

The following extracts are taken from the report of Mr. R. J. E. Humphreys, Commercial Secretary to H.M. Legation, Bucharest, on economic conditions in Roumania for the year to March 30 last:—

Notwithstanding the acute monetary crisis that has depressed Roumanian trade during the second half of 1925, a steady advance has been going on in the economic and industrial conditions during the past two years. The period of transition still continues, but there is a gradual tendency towards a normal state of affairs. To attain this end two conditions are, however, essential: firstly, the stabilisation of the currency, and secondly the improvement of communications. Both are equally necessary, and in a sense the one is dependent upon the other. The natural wealth of the country is such that provided a genuine stabilisation of the currency—which is the aim of the government as well as of the financial and industrial circles—be brought about, an expansion of both import and export trade may be anticipated.

The after-War difficulties in Roumania, both as regards public and private finance, became so great and her credit sank to so low an ebb, that it appeared at one time as if the country could hardly recover. It is, therefore, all the more gratifying to be able to dwell upon the improvements that have taken place.

Immediately after the War Roumania, like many other European countries, found herself heavily in debt. At the same time some of the richest natural territory in Europe had been added to her former area. The addition of Transylvania, Bessarabia, and Bucovina, transformed Roumania from a country scarcely one-third of the size of Great Britain and Ireland, into one of approximately the same area. The population increased from 7 to 18 million. It was thought that with such natural riches Roumania would be one of the first countries to recover from the effects of the War, especially as she was one of the victorious nations. The administrative and financial difficulties were overlooked. Credit was given and goods purchased in the speculative hope that the leu would improve and each buyer would make his fortune. It took nearly four years of a falling currency to destroy this illusion, and the realisation of its futility both by creditors and debtors may be regarded as the first step towards the rehabilitation of Roumanian finances. The next step was the re-organisation of the state finances.

The Minister of Finance has publicly stated that, without recourse to foreign assistance, three successive budgets have shown an actual surplus. Moreover the interest on bonds held abroad is being met and the interior floating debt is in course of being liquidated. As a result of successful negotiations with Great Britain and America regarding the funding of war debts, a special sum has been set aside for inter-allied war debts in the budget for 1926.

As regards private debts—both pre-War and post-War—arrangements have been made with the creditors in Great Britain, France, Italy, Switzerland and the United States, and negotiations are in course with Czecho-Slovakia, Belgium, Holland and Spain. All these arrangements have been based upon those concluded with the representatives of British and French creditors respectively, and though perhaps appearing to favour the debtors rather than the creditors, they are at any rate settlements which leave the way open to renewed business, guarded by greater circumspection. (It may here be added that a law was promulgated in February, 1926, by which all outstanding private debts, for which no other arrangements have been made up to that date, are brought under either the British or French agreements, according to the higher or lower value of the currency involved. No further moratorium will be granted by the government to debtors who have debts abroad.) Several outstanding foreign claims against the Roumanian government, which for a long time have acted detrimentally to the credit interests of Roumania, have either been settled, or payment arranged for over a definite period.

Imports from United Kingdom.

The preliminary figures regarding the balance of trade in Roumania for the year under review were disappointing as they revealed a deficit of about 1 million lei (imports 30,098 million and exports 29,025 million), as against a favourable trade balance in the previous year. In the meantime it is satisfactory to note that the value of domestic exports of merchandise from the United Kingdom to Roumania continued to increase. The Board of Trade figures are:—1923 £2,772,464; 1924 £2,857,170; 1925 £3,071,400. The main items of interest to British traders are textiles (12,631 million lei), metals and other mineral products (5,949 million lei), machinery (1,993 million lei) and vehicles (mostly motor-cars), the value of the imports of which rose from 637 million lei in 1924 to 1,815 million lei in 1925.

The possibilities of business in equipment for the oil-fields have not been lost sight of by British firms, but this trade should be extended by every means. In many cases competitive countries have secured a hold in the past by cheaper prices and to a certain extent by granting credits. The position of the large oil companies is such that no fear need be entertained on the latter score. As will be seen later the production of oil has increased to such an extent that it has over-reached the transport facilities.

Expectations of a good harvest last year were but partially realised, since that of Bessarabia (as in 1924) failed almost completely owing to drought in that province. Nevertheless, the entire production over the whole country was above that of 1924 in every respect. It was believed that the export of cereals would bring into the country much needed foreign payments. Unfortunately, stocks remained unsold, resulting in the severe monetary stringency above referred to. Various reasons have been adduced for this, e.g., the fall in the prices owing to Russian competition, the high export taxes, and the mixed quality of Roumanian grain. To remedy the latter a law was projected and has been placed before Parliament to standardise wheat and erect silos for storage under official supersision.

The present exportable produce consists in the first place of agricultural products and timber and oil. Until, however, the railways are reconditioned, and new lines built to cope with the transport demands, the export trade is bound to suffer. Nevertheless a certain amount of improvement has taken place in this direction during the last year.

Whereas the budget for the years 1919-20, 1920-21,

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £ ...	97½	97½—17/32
Athens	Drachmæ to £ ...	25.22½	445
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.42
Berne	Francs to £.....	25.22½	25.12½
Bombay	Sterling to Rupee	24d.	17 15/16–17 29/32
Brussels	Francs to £	25.22½	192
Bucharest	Lei to £	25.22½	1.072½
Budapest	Kronen to £	27.82	27.75—27 95
Calcutta	Sterling to Rupee	24d.	17 15/16–17 29/32
Constantinople	Piastres to £	110	875
New York	Dollars to £	4.86 2-3	4.86½—3/16
Paris	Francs to £.....	25.22½	200
Prague	Kronen to £.....	24.02	164½
Rome	Lire to £	25 22½	150½
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	50	47
Vienna	Kronen to £	34.58½	34.44
Warsaw	Zloty to £	25.22½	43—47

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and 1921-22 were closed with large deficits, those for the last four years were balanced with a surplus, which has been used in each case for granting supplementary and extraordinary credits, principally for the needs of the railways, the army and navy, education, building and the redemption of certain internal and external floating debts. The principal factors in producing the surplus in the last four years have been the gradual economic expansion of the country, and the perceptible improvement in the fiscal organisation. As is seen from the above figures, the revenues during the period referred to have increased progressively each year. In general the State expenditure in 1925 was kept within the estimates and the income increased. During the whole of those periods the salaries of public officials have been—and still are—insufficient for their daily needs, although they were considerably increased each year as the State revenues improved. The railways have been granted credits, but only for their most urgent and indispensable requirements, to enable them to carry on.

The budget estimates for the present year provide for the first time for the payment of inter-allied war debts. The receipts are estimated to balance expenditure in 1926 at lei 29,250,000,000 as against lei 31,750,000,000 in 1925, in which last figure, however, the railway budget was included, while it is separate in 1926. As an indication of the effort that has been made to place the State finances on a firm basis, it is of interest to note the amounts set aside for the liquidation of public debts. In the 1923 budget the sum of 2.6 milliards of lei was earmarked for this purpose; in 1924, 3.3 milliards and in 1925, 3.6 milliards, while in 1926, provision has been made for 4.6 milliards of lei.

Handicaps to British Trade.

British trade with Roumania during 1925 continued to be hampered by the instability of the currency and the fear on the part of British exporters that accounts would not be met. Another disquieting feature, in the textile trade especially, was the tendency of the courts to grant moratoria to well-known firms in difficulties.

The conviction was confirmed that until the monetary unit has been effectively stabilised there will always be some risk to merchants in giving credit to importers in Roumania, as many even of the more reputable importers continue to speculate on the exchange, in spite of their disappointing experiences three or four years ago, when they made their purchases abroad without covering themselves by buying the relative foreign exchange immediately, because they counted upon a rise in the value of the leu. On the other hand, some term of credit is unavoidable if orders are to be secured in face of competition. The interest required for bank guarantees is, however, almost prohibitive.

Terms of grace to Roumanian debtors having outstanding accounts in countries, in which no special agreement had been signed, were prolonged from term to term until the end of the year, but were abolished by a law promulgated on February 5, 1926, as mentioned in the introduction to this report. This, of course, did not affect the British agreements relative to pre-War and post-War debts.

Apart from the question of price, and in some cases in spite of their higher prices, British goods are generally preferred to others in Roumania, owing to their superior quality. In this connection it may be remarked that, in order to avoid the fraudulent sale of competitive goods as "British," it is advisable to have all British goods marked "made in Great Britain."

In the course of the year several British tea importers complained that their consignments had been rejected by the Roumanian custom authorities. The later stated that these teas did not comply with the provisions of the Roumanian law for the control of foods and beverages, acording to which tea imported must not contain more than 15 per cent. stalk. After considerable correspondence, some of the consignments were admitted, but with the proviso that this admission should not constitute a precedent.

Early in January, 1925, the law was reinforced which completely prohibits the importation of synthetic essences, only a few pure essences with no chemical components being allowed. This caused trouble to a British firm, some of whose parcels were rejected as the essences were stated to contain a preservative.

Methods of Business.

For British firms doing or intending to do large business in Roumania, the safest and most profitable method is to have their own selling firm registered there and their own resident representative to act for them. In this way their interests are better safeguarded and commission fees to local agents are avoided. In many cases, it is also advisable to hold stocks in Roumania, so that delivery can be made immediately on receipt of the order, this method being frequently adopted by competitive firms in other countries. For British exporters who do not choose to work on the above lines, it is essential to appoint a reliable local agent to look after their interests.

As regards conditions of payment, though "cash against documents" is no doubt the most satisfactory, it is difficult to carry out on account of the credits granted by other countries. It may, therefore, be suggested that short credits be granted to firms of good standing, but only against acceptance, protestable in Roumania, given in exchange for the documents. An open bill for 20 per cent. or 25 per cent. of the value of the goods should be required on receipt of the order, this bill to become protestable in Roumania if the documents are not taken up, and the necessary acceptances given within ten days of the presentation of the documents.

If the goods are sold "against documents" without any advance payment, it is also advisable to ask for an open bill for 20 per cent. or 25 per cent. of their value, which will become protestable in Roumania, as described above, should the documents not be taken up. Thus shipping and other expenses could be covered if the documents were not taken up and the goods had to be returned to England. The above conditions apply chiefly to the textile trade. Careful investigation is advisable before granting credit terms or entering into business relations, except in cases where the Roumanian importer is known to the exporter.

A complete revision of the Customs Tariff is at present under consideration, and it is stated that high protectionist duties will be introduced for the benefit of Roumanian industries. For goods not manufactured in this country, it is expected that the tariff will be doubled.

The trade between Great Britain and Roumania during the last four years is recorded as follows in the British trade statistics:—

	1922	1923	1924	1925
	£	£	£	£
Imports from United Kingdom—				
Home manufactured goods ...	2,630,491	2,772,464	2,857,170	3,071,400
Foreign and Colonial goods ...	52,921	71,203	81,930	115,174
Exports to United Kingdom from Roumania	1,094,246	2,353,885	2,208,610	2,278,419

It will be seen that the imports from Great Britain to

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Roumania have gradually increased each year, while the exports from Roumania to the United Kingdom have remained fairly steady. Competent business men are of opinion that the import of British goods is likely to increase further, as there is already a tendency to purchase in Great Britain certain articles which were formerly obtained chiefly from foreign competitors. If careful methods are adopted, such as those described earlier in this chapter, there seems to be no reason why British manufacturers should not secure a greater proportion of the Roumanian market for cotton and woollen tisues, yarns, sewing threads, jute, metals, colonial produce, spices and exotic drugs, besides many other articles.

Lack of Credits for Industries.

The Roumanian industries generally are suffering from the lack of adequate credits, with the exception of the petroleum industry, which is largely financed from abroad. The "Creditul Industrial" banking institution has greatly assisted the industries with cheap credits, but its available funds are not sufficient for the needs of all and credits are being sought abroad.

Some of the industries claim to suffer from the high export duties and the 50 per cent. super tax for transport of goods for export. They have also petitioned the government for a high protectionist import tariff on the goods they manufacture and for the abolition of all export duties on their products. This applies especially to the metallurgical industry.

Industrialists apparently place great hopes in the efficacy of the reorganisation of the Chambers of Commerce and Industry, in acordance with the law recently promulgated for this purpose, in assisting them to solve the various problems which confront them in this country. The Roumanian industries generally are trying to enlarge their trade on the Near East market, and some are granting credits for three to four months.

All the fuel used by the Roumanian industries is of home production: coal, petroleum residues, natural gas. A comparatively small amount of hydraulic electric power is also used.

The following are some of the industrial products exported by Roumania: Timber, furniture, petroleum products, hog's bristles, sheep casings, sausages, cheese, hides, leather, flour, bran, vegetable oils, alcohol, coal, charcoal, woollen blankets (coarse), cellulose, tarred cardboard, oilcakes, cement, tiles, glassware, bitumen, metallurgical products, pig-iron nails for horseshoes, soaps, caustic soda, carbonic acid, carbide, fertilisers, chemical products, glue, feathers, medicinal plants and roots, spirits, wine, champagne.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on July 30
Government Stocks.	
Egyptian 4 p.c. Unified Debt	83¼
Do. Pref. 3½ p.c. 1890	72¼
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	78¼
Greek 5 p.c., 1881	58
Do. 5 p.c., 1884	58
Do. 4 p.c. Rentes, 1889	46¼
Do. 5 p. 1890	57
Do. 5 p.c. Funding Loan, 1893	57
Do. 4 p.c. Rails, Loan, 1902	48
Do. 4 p.c. Loan, 1910	47
Do. 5 p.c. Loan, 1914 (Lon. issue)	60¼
Do. 7 p.c., 1924	92
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	65¾
Do. 4 p.c. Consolidation	38¼
Sudan 5½ p.c. Guar, Bds.	106¾
Do. 4 p.c.	85½
India 3½ p.c.	69 9/16
Do. 3 p.c.	59 9/16
Do. 2½ p.c.	49¾
Do. 5½ p.c.	101¾
Do. 4½ p.c.	90¾
Turkish 4 p.c. Unified	15
Banks.	
Agri. Bank of Egypt	7 7/16
Bank of British West Africa	3 15/16
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	27/9
Lloyds	61/9xd
P. and O. Banking	9 7/16xd
Eastern	5 13/16
Chartered Bank of India	21⅛
Ottoman Bank	8¼
Imperial Bank of Persia	9¾
Land Bank of Egypt Ord.	12¼
Westminster	18⅜
National Bank of Egypt	38¼
National Bank of India	49
Land.	
Kassala Cotton	10/3
Sudan Plantations	4½
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	16/1½
Champion Reef Gold	11/-
Mysore	14/9
Nundydroog	6/6
Ooregum Gold Mining Ord.	18/3
Oil.	
Anglo-Egyptian B	1 1/32
Anglo-Persian Ord.	4½
Do. 8 p.c. Cum. 1st Pf.	27/-
Do. 9 p.c. Cum. 2nd Pf.	27/9
Do. 5 p.c. Debs.	95½
Brit. Burmah	7/-
Burmah Oil Co. Ord.	5 1/16
Do. 8% Cum. Pref.	27 -
Phœnix Oil and Transport	18/3
Steaua Romana	11/-

	Prices on July 30
Railways.	
Assam-Bengal	76¾
Bengal Nagpur	96¾
Do. 4 p.c. Deb.	78¼
Egypt Delta Light Rly.	5¾
Southern Punjab	192¼
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	17/1¼
Furness Withy	31/-
Khedivial Mail Ord.	1
P. and O. Deferred	243½
Tea, Coffee and Rubber.	
Assam Co.	4 6 3xd
Bengal United Tea Ord	2¾
British Indian Tea Ord.	3 17/32
Cachar and Dooars Tea Ord.	3¾
Ceylon (Para) Rubber Ord.	17/-xd
Ceylon Tea Plantations Ord.	6 7 16
Consolidated Estates	4 11/16
Darjeeling Co.	2 3/16
Dimbula Valley (Ceylon) Ord.	3¼
Dooars Tea Ord.	3 29/32
Dooloogram Tea	2 1/16
Doolgalla (Ceylon) Rub. Est.	23/1½
Gen. Ceylon Rubber & Tea Est.	2¾
Grand Cent. (Ceylon) Rubber	2 13/32
Halem Tea	2⅛
Hewagam Rubber Co.	27/3
Jhanzie Tea Association	4¼
Jokai (Assam) Tea Ord.	4 9/32
Kepitigalla Rubber Estates	2/10½xd
Lanka Plantations Ord.	2¼
Lungla (Sylhet) Tea Ord.	1 13/32
Malayalam Rub. and Produce	45/-
Nuwara Eliya Tea Estates Ord.	4 11/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7½
London & Lancs (£5, £1 paid)	20½
Royal Exchange (£1)	6¾
Sun Fire £10 (£2 paid)	23½
Trade Indemnity (£10)	14¼
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7¾
Do. Markets Ord.	25/-
Do. Salt and Soda	21/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on July 14. Rs.
Government Loans.	
3½% Government Paper	77¼
Banks	
Imperial Bank of India	1,643½
Bank of India	81½
Central Bank of India	263¼

	Prices on July 14 Rs
Coal.	
Baraboni	4⅛
Bengal	450
Burrakur	21½
East Indian	23¼
Equitable	18¼
Pench Valley	17¾
Rangegunge	32½
Standard	45¼
Cotton.	
Bengal Nagpur	19
Bombay Dyeing, etc.	870
Bowreah	235
Buckingham and Carnatic	210
Cawnpore Textiles	5¼
Century	361
Central India	500
Elgin	91
Gold Mohur	3
Khatau Makanji	97½
Muir	261¼
New Ring	325
Phœnix	390
Svadeshi	482½
Jute.	
Alliance	470
Barnagore	163
Budge Budge	437
Clive	34½
Dalhousie	363
Delta	473
Fort Gloster	789
Gourepore	615
Howrah	38¾
Kamarhatty	366
Kanknarrah	463
Khardah	402½
Kinnison	950
National	27¾
Standard	393
Union	525
Miscellaneous	
British Indian Corporation	4¾ 2¼
Bengal Paper Mills	30½
Bengal Timber Trading	123
Burn and Co.	164
Cawnpore Sugar	19¼
Champaran Sugar	9½
Howrah Oil Mills	6¾

ALEXANDRIA

Prices on July 23, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 7/16
" " " Fond.	£631
Alexandria Water Co	£14 1/16
Assoc. Cotton Ginners	£27/32
Behera Ord.	£14 9/16
Ciments d'Egypte	Frs. 108
" " Div.	" 120
Comptoir Fin et Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 987
" Fondateur	" 2,100
Crown Brewery Priv.	Frs. 95
Filature Nationale d'Egypte	£5¼
Frigorifique d'Egypte	£5¼
Immeubles d'Egypte Soc. An. des.	£16¾
Land Bank of Egypt Actions	£12¼
" Parts de Fond	£147
Menzaleh Canal Navigation	Pt.340

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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

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¶*MOREA	11,000	Aug. 13	Aug. 20	Straits, China, Japan
†§CHITRAL	15,000	Aug. 13	——	Colombo and Australia
RAJPUTANA	16,600	Aug. 20	Aug. 27	Bombay and Karachi
†NANKIN	7,000	Aug. 21	——	Colombo and Calcutta
¶KHYBER	9,000	Aug. 26	——	Straits, China, Japan
*NALDERA	16,000	Aug. 27	Sept. 3	Colombo and Australia

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*TREWIDD'N	4,381	Aug. 14	Aug. 21	Bombay and Karachi
‡MASHOBRA	8,288	Aug. 21	Aug. 28	Madras and Calcutta
MULBERA	9,100	Aug. 25	Sept. 3	East African Ports
DUMANA	8,600	Sept. 4	Sept. 11	Madras and Calcutta
MANORA	7,888	Sept. 11	Sept. 18	Bombay and Karachi
MERKARA	8,235	Sept. 18	Sept. 25	Madras and Calcutta

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§‡City of Canterbury	8,421	Sept. 4	Bombay & Karachi
City of Sparta	5,415	Sept. 4	Colombo & Calcutta
§†City of Exeter	9,447	Sept. 15	Bombay & Karachi

† Via Naples. ‡ Via Marseilles. § Calls Port Sudan.

STRAITS, CHINA, JAPAN, AUSTRALIA.

†City of Baroda	9,670	Sept. 4	Singapore, Manila, Hong Kong, Shanghai, Japan.
*City of Cairo	7,882	Sept. 25	

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City of Genoa	6,399	Sept. 3	

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SEP 1 1926

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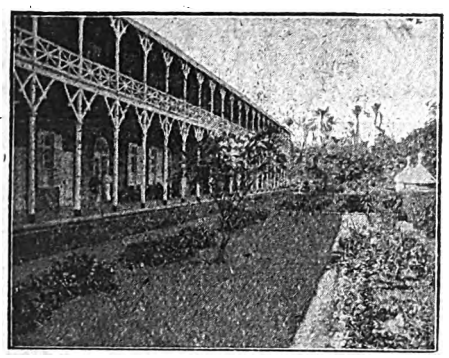

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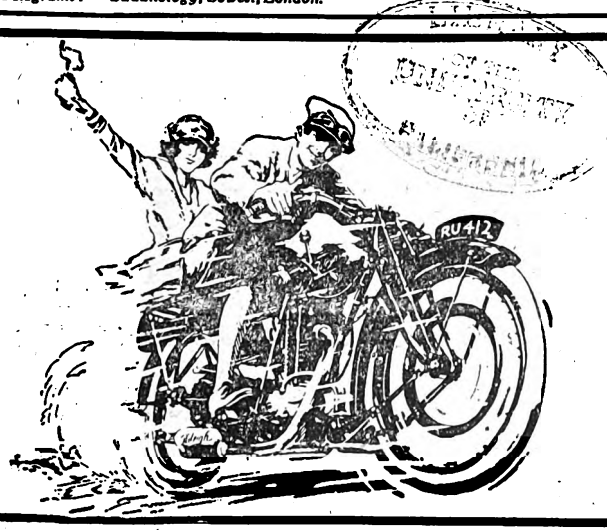

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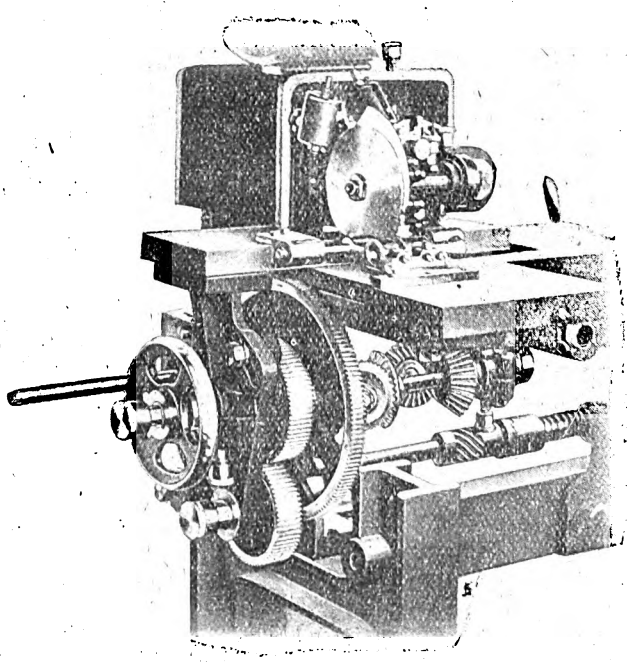

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No. 795.—VOL. XXX. THURSDAY, AUGUST 12, 1926.

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NEAR AND MIDDLE EAST.

The Angora Trials.

From a universal point of view the trials that are now in process at Angora much exceed in importance those which the Turkish Public Prosecutor brought to the desired end recently at Smyrna. There it was mainly an exposure of a vulgar conspiracy against the life of the Ghazi that was being made—the greater attempt to link up low criminals with all existing opponents in Turkey of the Kemalist régime ignominiously and quickly failed; but here at Angora the scene shifts from mere private assassins and post-war Progressives to members of the Committee of Union and Progress. At Smyrna the Turks may be said to have been treating with a purely local Turkish question (and, perhaps it is permissible to add, in a typically local Turkish manner), their actions were of little consequence and of no very fresh significance; but at Angora the ground to be traversed is historic. From the usual indulgence of the naive custom of the Turkish Nationalists, foreign observers have been able to learn something of approaching events from the "advance information" of Angora journalists. In that peculiar art of "priming the public" the remotest Angora publicist easily outpaces the busiest American news-getter; assuredly Mustapha Kemal Pasha has no such difficulty with the Press of his capital as has, say, General Pangalos with that of Athens. These trials at Angora are in fact an endeavour permanently to discredit the "old gang" whom the Kemalists supplanted. It was possibly a discreet move to open the ball, so to speak, with a denunciation of the four men most responsible for bringing Turkey into the Great War—Said Halim, Talaat, Enver, and Jemal Pashas; for these men are all out of reach of those whose present efforts to combine historical research with modern justice are being unflaggingly pursued. Whether the present holders of supreme power in Turkey are so convinced of their position as to be able for ever to dispense with the possibility of seeing the services utilised on behalf of Turkey of the surviving members of the Committee of Union and Progress remains to be seen. It would be strange indeed if the Angora Government were to institute legal proceedings (the phrase at least is the same in all countries) against those very persons at Constantinople without whose activities it could never have come into being.

"Eski Hamam, Eski Tas."

"It's the same old bath," says the Turkish proverb, "and the same old bath-bowl." It is difficult indeed not to be reminded of these words when reading the accounts of the Angora trials. The new Turkey—we have, as our readers know, steadfastly tried to believe it—is in process of becoming a fact; the cynical observer is nevertheless tempted to ask: Can there be a new Turkey without a new Turk? For it is obvious that in these trials the Angora Government has consciously or unconsciously adopted the old Constantinople Government as its model, just as, admittedly, the less patriotic opponents of Mustapha Kemal attempted to employ the time-honoured methods against him. Political elimination is in fact an indulgence the oxymoron in which has not, it would seem, yet been realised in Republican Turkey. It is, of course, a feature of many new countries that the respective spheres of justice and of politics are not nicely separated; and in primitive countries, indeed, such confusion is both natural and possibly beneficial. But to those who fain would see Turkey following a Western orbit the inevitable prospect of watching all these comprehensive charges and actions against opponents, whether purely political or impurely personal, redounding on their present agents' heads, is far from encouraging. No one doubts that there are in Turkey those who harbour dreams of a return of the capital to Constantinople, who are convinced that the present Republican régime is but a rapidly passing phase in the country's dwindling history, who hope that "rewards" will once more flow from a Constitutional Sultanate régime; but to suppose that the country at large can be immediately reconciled to the Kemalist régime by the simple method of their removal from active participa-

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tion in Turkey's life is surely proof of the depth in which at least one foot of the statesmen at Angora is imbedded in the clay of Ottomanism.

Turkey and the League.

What is happening in Turkey to-day is, of course, Turkey's own affair, but it is somewhat ironical that coinciding with it should be made a renewal of the long discussion whether or not Turkey should join the League of Nations. In this regard Turkey is, like Mr. H. G. Wells, "advancing in all directions." She is pulled away from the League, both by Soviet Russia and, perhaps, by her deeper Asiatic instincts; and she is urged towards it, mainly, it appears, by Germany, who would be again her principal ally in Europe, and by the keener or more Europeanised intelligences among her population. However she eventually decides it is quite certain that self-interest will be the governing factor. Turkey knows that it is she as much as any body who has disturbed the placid waters of Geneva in the past; she knows, too, that the League is essentially a Western institution which finds a certain difficulty, through the medium of its Western advisers, in comprehending the Eastern mind. Soviet Russia, she may argue, has done much for the Angora Government; and a bird in the hand, even though it be an eagle from Moscow, is any day worth two doves in the bush from Geneva. Plainly she intends to take time in making the decision for which the West has long been waiting. The probability is that she will, while still outside the League and therefore possessing complete liberty of action, first consolidate her position in the East, with Persia, Afghanistan, Russia, the mandated countries and so on; and, that done, will turn her attention to any possible benefits from the West. It is conceivable, for instance, that if such questions as the future of Kars and Ardahan were at any time to crop up, the opinion of the League might be worth something to Turkey. But her geographical position, together with the apparently implacable hostility of Russia to Geneva, enables her to look more dispassionately at the League's doings than is the fortune of some other countries whose existence depends temporarily on Western financing. And from the purely European point of view, although there is much to be said for Turkey's being present in League Councils, and even for her obtaining a permanent seat on the Council as an Asiatic Power, it is to be feared that her joining at this moment would but accentuate the rivalry already in existence between certain Powers interested in the Near and Middle East, and, therefore, in trying to make either a pawn or a queen of Turkey.

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Constitutionalism in Egypt.

It is perhaps not invidious to say that, of all Moslem countries, Egypt and Turkey are the most susceptible to Western influence and example. But a stranger contrast between the Cairo Government's treatment of its predecessor's acts and that of the Angora Government it would be difficult to find. Many hard words have been uttered by Egyptian Nationalists on the Ziwar régime, but, much as they loathed the actions of the anti-Zaghloulists in Egypt, the erection of a special Tribunal of Independence to deal with those whose conception of governance was based on co-operation between Great Britain and Egypt was the last thing that occurred to them. Instead, the Zaghloulists at present in power appointed a Parliamentary Committee to report on the alleged unconstitutionalism of the Ziwar Government. This report recommends that all the decree-laws passed during the Ziwar régime should, with certain specified exceptions, be declared null and void. These recommendations, moreover, were ratified almost *in toto* by the Chamber of Deputies on August 7. The position in Egypt is, of course, not on all fours with that in Turkey, and it is naturally impossible to compare the Ziwar Administration with the C.U.P. Nevertheless, an instructive parallel may be drawn between the respective attitudes towards former régimes of the Cairo and Angora Governments. Recollection of present events will not be absent if or when these two countries apply for membership to the League.

Egypt and the Hejaz.

We referred recently to the outburst caused in Egypt by the Wahhabis' treatment during the *haj* of the Cairo *mahmal*. The rights and wrongs of that unfortunate affair are still in dispute; Moslems generally are not satisfied whether the trouble really arose through the playing of music by the Egyptian escort or through its alleged state of intoxication. It seemed strange, moreover, to cause an international incident because the customary method of distributing the usual Egyptian gifts to the Hejaz tribesmen was departed from. It was manifest, however, that the indignation raging through the Egyptian Press augured ill for the success of King Ibn Saoud in his efforts to restore the Hejaz to its former prosperity and purity, and it was a characteristically wise move of the Wahhabi leader to send his eldest son, the Emir Saoud, last week to Cairo, there to combine treatment for his eyes with exposition of the Wahhabis' attitude towards the *mahmal* and the other normal gifts from the Egyptians to the Holy Land. Important developments may be expected from this meeting, for if the Wahhabis can succeed in persuading the Cairo Government not, as has been suggested, to boycott the Hejaz, a lead will have been given to other, equally perplexed Moslems, and the condition of Islam will, while King Ibn Saoud lives at any rate, have become crystallised. Obviously the talk indulged in some Egyptian papers of following in Mohammed Ali's footsteps and of driving the Wahhabis back to the Nejd is idle in the extreme, but the boycott would probably prove just as harmful to the Hejaz. For the sake of peace in Islam, therefore, it is to be hoped that the Emir Saoud will have been successful in his mission. If no Sunnis say it nay, we may yet see the Hejaz applying for membership of the League of Nations.

The Trials of Greece.

The modern student of Greek affairs is tempted to re-write Byron: "The trials of Greece, the trials of Greece, when politicians oft were hung," poetic license being claimed in the matter both of grammar and of accuracy. Seriously, however, this constant arraigning by General Pangalos of politicians and journalists has in it something of the comic—not yet of the cosmic, for there still are countries in which political opposition is not accounted a crime and freedom of the Press not a danger to the State. On August 8, M. Nicoloudis,

(Continued on page 156.)

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THE NEAR EAST AND INDIA.

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THURSDAY, AUGUST 12, 1926.

THE MACEDONIAN CAULDRON.

Rumour is once again far too busy with the Balkans. Amid the welter of conflicting statements it is difficult to establish with any exactitude what has actually happened on the Yugoslav-Bulgarian frontier; for, as usual, the wildest statements are bandied about in the Balkan Press, without any attempt to verify the assertions made or to adopt a dispassionate attitude in a matter of admitted gravity. It must be accepted that there was a collision between gendarmes and komitajis at a spot some ten miles from the frontier on the main road between Skoplye, in South Serbia, and Kustendil, in Bulgaria. The gendarmes suffered some casualties, and the komitajis made good their escape, presumably across the Bulgarian frontier, although it is not stated that they were pursued or indeed watched to a point at which it could be established whether they had withdrawn into Bulgaria or remained in the wild country on the Yugoslav side of the frontier. Important details of this nature do not come into consideration in such matters; in their place the Press of each country takes charge of the incident and asseveration is let loose with the object of inflaming passions on both sides. On the one hand it is asserted that the komitajis were armed and dispatched by the Bulgarian Government; on the other hand the Sofia Press declares that the whole episode is invented by the Yugoslav Government, in order to put a spoke in the wheel of the Bulgarian loan. The Belgrade Press gloats over the "ultimatum" sent to Sofia, and already sees Yugoslav armies invading a defenceless Bulgaria. The Bulgarian Press redoubles its protests of innocence, almost to the extent of persuading itself that there are not such things as komitajis. Both countries would be happier, if there were just now a General Pangalos in each, to suspend indefinitely every newspaper that refers to a frontier incident before it has been satisfactorily adjusted between the two Governments.

It is impossible for any foreign observer to regard these frontier incidents in the light in which they present themselves in the Balkans. The first impression is that they are essentially a disgrace to all concerned. Komitajis are people with a political grievance, belonging to a backward state of civilisation. Their nationality is a question of minor importance. If they operate on Yugoslav or Greek territory, their grievance must be against the authorities concerned, and the question at once arises, What is their grievance, and what steps have been taken to meet it? It is not convincing, when these incidents occur year after year, to be told that komitaji bands are formed on the other side of the frontier and are sent across by the Government concerned in furtherance of a deliberate policy of annoying or harming a neighbour. If this is the case, what is to be thought of a country which cannot protect itself against armed incursions of its territory which it has been led to expect? The recent affair in the neighbourhood of Kriva Palanka is said, in a Belgrade report, to have been between ten komitajis and some gendarmes. If Bulgaria, who has only between twenty thousand and thirty thousand troops with which to keep order in the country, is called upon to prevent komitajis from leaving their territory, her neighbours, with many more troops at their disposal, should be able to prevent those komitajis from crossing the frontier or to deal with them effectually when they have crossed. With Bulgarian responsibility we will deal presently. The situation is dangerous and ought to be brought to an end; but there would seem to be little chance of this being done, until all the parties concerned appreciate their responsibility in the matter. Even if it be granted that the komitajis are Bulgarian and live in Bulgaria, it will not be overlooked that in Bulgaria they can pose as unoffending peaceful peasants against whom the authorities are not called upon to take action; it is only when they cross the frontier that they are self-declared komitajis and can be suitably dealt with by the invaded country, if it is able, as it should be, to protect itself. Those who know anything of the military prowess of the Serbs and the high state of military efficiency that the Yugoslav Army has attained are left to wonder how the Press can be allowed to make an international incident out of the movements of a few brigands and to allege that Yugoslavia is powerless to deal with an "invasion" of ten men.

However inexplicable the attitude of the Yugoslav Press may appear, the Bulgarian Government cannot divest itself of its responsibility. It remains its duty to prevent Bulgarian subjects, and to discourage Bulgarian sympathisers in neighbouring countries, from disturbing the peace of those countries. A lax attitude in these matters has been the fashion in the past, and possibly no grave harm resulted from turning a blind eye to komitaji activities. That state of affairs, however, is now at an end: komitajis may be a nuisance to Yugoslavia and Greece; to Bulgaria they are a positive danger and something must be done to eliminate them. Time was—although the present generation of Bulgarians has probably forgotten the fact—when Bulgaria itself was seriously troubled with brigands, and the Governments of the day found it easier to ignore their existence than to suppress them. Ultimately these brigands threatened the safety of the State, and steps had to be taken against them. These were at first unsuccessful, because the sympathy of the villagers was with the brigands, or at least they were afraid to side against the latter. The end of brigandage in Bulgaria came, when the chief band were surrounded in a village and, together with the villagers who were harbouring them, were shot down to a man. From that moment brigandage and the harbouring of brigands became unpopular in Bulgaria, and within an incredibly short time no brigand existed in the country. Equally determined measures, it is to be feared, will have to be adopted towards komitajis, unless the Macedonian Organisation can be brought to recognise that its old tactics have had their day. The task before the Bulgarian Government is not an easy one, and will call for considerable courage. It would be very much simplified, to the advantage of the whole Peninsula, if the co-operation of the Yugoslav Government could be secured. The adoption of a liberal policy to the minorities in South Serbia, and in the last resort, but only after the offer of an amnesty on honourable terms, joint military action with Bulgaria against those who refused to give a trial to the new order would quickly establish peace in Macedonia and pave the way for the political and economic federation among the Balkan States which should be the goal of them all.

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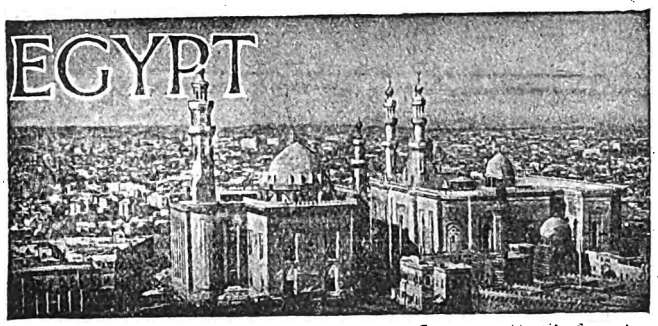
The Near and Middle East*

From Our Own Correspondents.



Cairo, July 31.

Proceedings in the Chamber.

Proceedings in the Chamber of Deputies during the week have been particularly interesting. Having disposed of the revenue side of the Budget, with the exception of the Cotton Tax and a few other items which were postponed for further discussion, the Chamber began on Sunday examination of the other side of the national accounts for the current year. After the recent Ministerial declarations of the Government's intention to effect economies, it was inevitable that the Finance Commission's report should contain numerous recommendations for curtailment of credits. And, as anticipated, Government officials were to be among the first victims of the "axe."

Initiated by Sidky Pasha, Chairman of the Chamber's Finance Commission, a tremendous offensive was launched against the *ronds de cuir*. Sidky Pasha, who should have as intimate a knowledge as anyone of conditions in the Government service, since he has held four different portfolios, including the two very important ones of Finance and the Interior, at various periods, and has been a member of many commissions and other bodies which have investigated various aspects of the service declared that "there are very many officials who do no work whatever, or at least none that is worth taking into consideration." For this, among many other reasons, the Finance Commission proposed that the Government should appoint a commission of inquiry into the whole of the administration. The Commission should be formed of the most competent and most experienced men in the country, irrespective of whether they were officials or not, and should have very wide terms of reference. Its inquiries should envisage the Government service as a whole and should not be confined to ascertaining whether the present total number of officials is excessive, but should be directed towards deciding whether the present distribution of duties is based on the best possible system, whether departments at present attached to one Ministry might not, with a view to greater efficiency, be attached to another, and even whether it might not be advisable to abolish one or more existing Ministries and substitute others. Pending completion of the Commission's report, the drawing up of which was anticipated to take at least two years, the Finance Commission recommended that the Ministry of Finance should proceed with the drafting of a new cadre, based upon the principle that reduction in pay and allowances are necessary in all grades of the service. The new cadre should be submitted to the Commission of Inquiry as part of the evidence on which it would build its recommendations. Finally, the Finance Commission proposed that all normal annual increases of pay should be withheld until the Commission of Inquiry had completed its task and that no appointments or promotions to class three or any higher class should be made except in cases of great urgency, and then only with the approval of the Council of Ministers.

Following the example of Sidky Pasha, a large number of deputies took the opportunity to abuse Government officials in hearty fashion. Never before in Egypt have the country's civil servants been handled so unmercifully. They were lazy, incompetent, careless of the public welfare, ambitious for their own interests, insolent to members of the public having business with their departments, and everything else that was bad.

The Vice-President's Speech.

In the midst of all the destructive criticism there was only one speech which deserved individual notice. This was the contribution to the debate of Wissa Wassef Bey, Vice-President of the Chamber who, not content with merely accusing Government officials as a class of being idle, ignorant and self-seeking, endeavoured to indicate the root of the trouble—the almost universal desire on the part of young Egyptians to secure Government posts in preference to beginning private practice in some profession, or going into business. Explaining the reasons—largely social—for this general ambition to secure Government employment, Wissa Bey went on to indicate some of its results. The most obvious was that the country's commerce was almost entirely in foreign hands, while the few important Egyptian enterprises which did exist had to depend for their staffs on young men who had sought, and been refused, Government posts. Even such institutions as the Banque Misr, which Egyptians regard as the first fruits of their financial and commercial renaissance, had to face the fact, said Wissa Bey, that its best employees deserted it as soon as they found an opportunity to secure Government employment. Those Egyptians who were engaged in business were woefully ignorant of the laws governing their activities. As an example, he, in his profession of lawyer, was constantly being consulted by clients who had found themselves in the Bankruptcy Court for no other reason than that they were completely ignorant of the Bankruptcy Laws. In view of all these facts, concluded Wissa Bey, how could Egyptians hope to compete with foreign banks and business houses, directed by the best and sharpest foreign brains? Not until Egyptians realised that it was disgraceful to seek comfortable Government posts when their country was in urgent need of young men who would accept the risks and struggles of commercial life would there be any meaning in the term "complete independence." Political independence would be an empty phrase so long as Egyptians remained content to be in complete economic subservience to foreigners.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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To say that Wissa Bey's speech made a profound impression is to state the case mildly. The remarkable thing about it, in the minds of the deputies, was that it affirmed all those unpleasant facts which foreigners in Egypt and the Foreign Press have so consistently asserted. From foreigners such statements could be disregarded, but from the Vice-President of the Chamber, a man who had for years been associated with extreme Egyptian nationalism, these were hard sayings indeed. The Chamber's equanimity was visibly affected.

Officials' Anxiety.

The dismay in the Chamber, however, was nothing to that in the Government offices. Officials who had backed the Zaghloulist cause through thick and thin, who had shouted and demonstrated for it frequently and gone on strike for it when need be, realised that their reward from a 98 per cent. Zaghoulist Chamber of Deputies, was to be the loss of normal increases of pay to which officials are entitled and saying farewell to all hopes of promotion for an indefinite period. The fact that the deputies, so anxious for economies in the Government service, had a month earlier voted the increase of their own salaries to £E600 a year did not at all soften the intended blow to the officials.

A mass meeting of Government servants was arranged to be held in Esbekia Gardens last Tuesday evening. Among the proposals to be put to that gathering was one that all officials should go out on strike if Parliament persisted in its attitude towards the service. But that resolution was never put, nor were the indignant speeches ever read. Before the hour fixed for the meeting Fakhry Bey Abdel Nour was put up by the Wafd to move in the Chamber of Deputies an amendment to the Finance Commission's recommendations. The amendment provided not only for the payment of normal salary increases to the one-third of officials entitled to those additional emoluments who, for motives of economy, were deprived of their "rises" by the Ziwar Ministry. Fakhry Bey's proposal was carried unanimously. The officials assembled in Esbekia Gardens were instantly informed, and dispersed rejoicing, their protests in their pockets and their "tails in the air."

It is possible, even excusable, to regard the whole incident as farcical. But at least it has been amusing, and instructive. Nor can the most captious critic claim that the custom of the country has been in any way departed from.

Liubiliana, July 28.

Yugoslavia's Foreign Policy.

The Foreign Minister of the Kingdom of Serbs, Croats, and Slovenes, Dr. Nintchitch, is a man in an unenviable position. For one thing, it is in no case an easy matter to direct the foreign policy of Yugoslavia, because that Kingdom happens to occupy, geographically, a position of peculiar importance. Its main region belongs to the Balkan Peninsula, taking up its entire centre, wherefore the Kingdom of Serbs, Croats, and Slovenes is the premier Balkan State. In area it is one half of the Peninsula; and by the number of its inhabitants it is as strong as all the remaining Balkan States put together. But a wide region of the Kingdom extends beyond the Save and Danube into the Danubian plain and the Eastern Alpine region, whereby it is forced to take a part in Central European politics. This circumstance is all the more important as these territories were formerly part of the Austro-Hungarian Monarchy, and it is essential to guard them from the influence of reactionary tendencies—strongest in Hungary—which would restore the conditions obtaining prior to 1918. Finally, Yugoslavia's long south-western flank rests on the Adriatic, which, being relatively narrow, promotes, rather than impedes, contact, so that here no less than on the mainland, she borders upon Italy, a great Power with pronouncedly expansive aspirations. The result of the foregoing is that Yugoslavia's foreign policy has three facets—the Balkans; the Danubian, or Central-European, and the Adriatic or Mediterranean. Her Foreign Minister has no simple problem.

Relations with the Little Entente.

During the last month or two the question of foreign policy has come considerably to the forefront. At the end of June there was the Little Entente Conference at Bled in Slovenia. It was an important meeting. The defensive treaties between Yugoslavia, Czecho-Slovakia, and Roumania were renewed—proof conclusive of the stable foundation of the Little Entente. All matters entering into the present general situation were discussed, in so far as they bear upon the position of the Little Entente States, and it was evident that the alliance is well fitted to guard the interests of each and all of the States concerned, both as regards the European problems centred about the League of Nations, and as regards these neighbouring Danubian States on whose account the alliance was in the first place formed. Yugoslavia displayed a praiseworthy spirit of co-operation when it came to appointing a successor to Dr. Benesh in the Council of the League. First it was decided that Dr. Nintchitch should fill this important post; but Roumania expressed the wish that it should devolve upon her own Foreign Minister, Dr. Mitlineu. The Bled Conference published nothing about the manner in which this matter was settled; but privately it was said that Dr. Nintchitch had indeed voluntarily stood aside in favour of the Roumanian Foreign Minister.

With Bulgaria.

In her Balkan politics Yugoslavia has as present two problems which are decidedly in evidence just now. The Council of the League of Nations has permitted Bulgaria a Refugee Loan, with which to defray the cost of settling her unfortunate immigrant question. Yugoslavia has no objection in principle to the loan, but she wishes to see its employment conscientiously controlled; because Belgrade believes that the Macedonian komitaji bands have hitherto been supplied with means and arms from Government sources, and therefore wishes to make sure that the Refugee Loan will not be used to further the irredentist and revolutionary aspirations of Macedonian komitajis instead of being honestly employed in providing *bona fide* refugees with the means of subsistence. Yugoslavia has also proclaimed that every refugee is free to

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return unless he is responsible for criminal action, and under these terms a large number of refugees have already returned to their native soil. As a matter of fact, Roumania is equally interested in this question of the Refugee Loan, and so is Greece.

With Greece.

Relations between Greece and Yugoslavia are not yet satisfactorily settled. The Treaty of Alliance could not yet be renewed, because the question of the Yugoslav zone in the Salonika harbour is not yet settled. Negotiations concerning this have latterly been resumed with fresh energy between Belgrade and Athens. Once the question of the harbour zone is settled it will be possible to re-establish that Treaty of Alliance between Yugoslavia and Greece which Dr. Nintchitch regards as the indispensable preliminary to the conclusion of a Balkan Guarantee Pact, whereby the idea of Locarno would be realised also in the Balkans.

And With Italy.

On the Adriatic side, in her relations with Italy, Yugoslavia has no allies to strengthen her position. Thus she has been compelled to conclude a series of conventions with Italy, which cannot by any means be considered advantageous to her own interests. As recently as last month the Belgrade Government submitted to the Skupshtina for ratification a series of agreements between the two States to settle their mutual administrative, commercial, cultural, and other relations. Even before the detailed discussion of the terms in Parliament, there arose a wave of public dissatisfaction over these agreements, collectively called the Nettuno Convention—from the spot where the negotiations were conducted. This popular dissatisfaction reached its height in the littoral regions, because it is feared that the convention concedes too great facilities to Italy in the Yugoslav Adriatic territories, without proper equivalent advantages to the Yugoslavs in Italy. The Skupshtina passed only that part of the treaties known as the Belgrade Convention, and the principal part, or Nettuno Convention, had to be deferred and the Skupshtina adjourned. Dr. Nintchtich has no cause to be satisfied with this result, for it is his desire at all costs to maintain friendly relations with Italy, and to carry out loyally all treaties with her, no matter how onerous the burdens they impose upon his own country. And as most of the Cabinet are on his side in this matter, and the majority in the Skupshtina as well, there is no doubt but that in the next session of the Skupshtina the Nettuno Convention will be duly ratified.

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NOTES OF THE WEEK.

(Continued from page 152.)

Editor of the *Politeia*, and M. Angelopoulos, a writer on finance, were court-martialled under the new Press Law, and included in the defence are the now inevitable triumvirate, MM. Michalokopoulos, Kaphandaris, and Papanastassiou, and also M. Rendis and other politicians. It is perhaps hardly fair to suggest, as contrast, the sight of the Crown arraigning, say, Mr. Henderson, Editor of the *Nation*, and Mr. J. M. Keynes, a financial writer, for publishing articles complaining of the official return to the Gold Standard, with Lord Oxford, Sir John Simon, and Mr. Donald MacLean, with sibly Mr. Baldwin and Mr. MacDonald also, as witnesses for the defence. But it would really seem better if General Pangalos were, like Signor Mussolini, to do the business of suppression thoroughly while he is about it, and not periodically to give to superficial observers the impression that he is singling out political opponents for punishment. That there is something to be said for dictators at the present time in certain countries is granted; but dictation must be chronic and not spasmodic. In the months of power that remain to the President of the Greek Republic there is much yet to do, and it would be happier if he could make up his mind definitely to do it either by constitutional or by unconstitutional methods—it does not matter overmuch by which, so long as he does it. But these continual trials and banishments would appear to signify a temper which is neither sufficiently rigorous nor sufficiently generous.

THE GREEK PRESS.

The Greek Government last week decided to rescind the order suspending the *Politeia* and to allow it to resume publication together wih all the other suspended newspapers. Among the latter are the *Dimocrateia*, the organ of the Republican Union, the *Eleutheros Logos*, organ of the Progressive-Liberals, and the Communist *Rizospastis*. The *Eleutheros Logos* has been suspended for the last four months and the *Rizospastis* for much longer. These journals, as well as all others, will be subject to limitations imposed by the special Press Decree which provides a special Court to deal with Press offences, which can suspend a newspaper, and oblige the proprietors to pay the salaries of the staff during the period of suspension.

Two cases of plague at Constantinople have been notified recently.

According to the *Aksham*, of Angora, Iraq is not, owing to financial considerations, sending an Ambassador to Turkey, as it had been thought in Turkey she might, but will be represented by the British Ambassador.

It is stated from Athens that during the work of carting earth from the site of the Athenian Royal stables, which are now being demolished, it was discovered on August 5 that the area was a burial-place, dating back to classical times. Besides a portion of Themistocles' ancient wall of Athens, various archæological finds were made. Further interesting finds are expected.

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BOOK REVIEW.

THE POETRY OF ASIA.

"THE SPIRIT OF ORIENTAL POETRY" By Puran Singh. (London: Kegan Paul, French, Trubner and Co., Ltd. 10s. 6d. net)

In what does poetry consist? The answer depends on our idiosyncrasy. One school deduces poetry from music, and refuses the title to thoughts unclothed in melodious rhythm. Another school contemns the rules of prosody, and deems a rugged rhapsody poetical if it be in tune with the Soul of Nature. To this category Mr. Puran Singh belongs. In his eyes the poet is "a man who can by the mere opening of his own eyes enable ours to see the Divine"; he aspires

At one brave flight to climb a high corner of the sky, casting aside the rubbish of dualistic worldly wisdom and clasping to our breasts nothing but love and song and faith.

His study of Asiatic poetry is, therefore, vitiated by excessive mysticism, and shows traces of that contempt for law which has so deplorable an influence on twentieth century art. Judged by his canons Western poetry lacks the inspiration which comes from communion with things of the spirit. Shakespeare is of the earth earthy, despite the universality of his genius; Tennyson is a great artist and nothing more: "he had not the insanity that can break off from finite measures from sheer joy." Wordsworth is a preacher rather than a poet; and Browning is a profound psychologist; but why analyze human nature when we long to transcend it? On the other hand Walt Whitman approaches Mr. Puran Singh's ideal:—

His largeness, his steady gaze on Reality, his unfailing joy of Self-Realisation, his self-contradiction in the unbalanced yet balanced insanity of the Infinite, is very refreshing. His greatest charm lies in the fact that he is neither a musician nor an artist.

The same tendency to idealism is seen in Mr. Puran Singh's analysis of Persian poetry; it leads him to read symbolism into quatrains which sing of earthly love. With Omar Khayyam, forsooth, "the fire of wine is a symbol of life, of incessant prayer, and inspiration," and a cryptic meaning attaches to Hafiz's famous Ghazal, which runs:—

When I ask, do you love me? your angry lips purse up like a flower; and you rebuke me; your words come like the sting of a bee. But your rebuke is my good-fortune, it is Heaven itself blessing me; from your ruby-red, honey-sweet lips a bitter reply but sets off your loveliness.

Mr. Puran Singh's mysticism runs riot when he deals with the Gita Govind. This pastoral drama, the work of a 12th century poet who took the pen-name Jaydev, describes the loves of Krishna and divers mundane maidens in language which to matter-of-fact Europeans seems devoid of spirituality, although it inspires religious fervour in countless Hindus. In his opinion the poetry of twentieth century India sinks far below the level attained by Jaydev. Rabindra Tagore, who has taken Europe and America by storm, finds scant favour in his eyes, but he see a close affinity between Walt Whitman's genius and that of Nazir, a native of Oudh, whose amatory strains he quotes *in extenso*. The following passage from "The Lady of Moonlight" has little in common with the "Leaves of Grass":—

That night into the garden came she, the flower-limbed Lady of the Moonlight, in her white dress interwoven with silver and gold; and as she came every thread of her garments caught fire from the moonlight; and there she stood, blazing from head to foot. That night she and I were alone; it was a night of love, of kisses, of wine-cups; it was a night of pleasure, of rippling laughter, and the old, old music of speech. . . . Just then the cock crew, the flowers woke, the day dawned, the bells rang: and she stole from my side, God knows whither.

The value of Mr. Puran Singh's book is confined to excerpts from the Gita Govind which appear for the first time in English. His bent of mind unfits him to serve as an interpreter of the spirit of Asiatic poetry.

F. H. S.

Mr. Chaim Solomon has been appointed Vice-Mayor of Jerusalem.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

A LOAN FOR PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Those conversant with developments in Palestine during the past few years will remember that in 1924 the Labour Government of Mr. Ramsay MacDonald announced its approval in principle of a project for the raising of a loan of £3,000,000 by the Palestine Government under the guarantee of the British Treasury. It was understood that a resolution or bill to this effect would give Parliament an opportunity of debating the matter before the Government committed itself to the financial burden involved in the proposal. But the project came in for considerable adverse criticism both in the Press and in other quarters, and the Labour Government, suddenly called upon to fight for its existence on the issue of its Bolshevist policy which also envisaged the lending of British money in unpopular markets, wisely jettisoned a project open to many grave objections. The Conservative Government, when it entered upon office, equally wisely left matters where they were and turned its attention to African fields for the investment of British funds. One might have thought that the proposed Palestine loan would have been left in the decent obscurity of its grave.

It has, however, now been resurrected, albeit in a camouflaged form. The Colonial Office has long been considering the organisation of a substantial loan for the construction of railways, harbours and other development works in the sphere of its imperial and mandatory responsibilities in East Africa. The territories concerned —Kenya, Uganda, Tanganyika, etc.—are apparently regarded by Mr. Amery as jewels permanently set in the British imperial crown; and if, *pace* the objections of Germany, that be so, there would seem to be no obvious objection to the employment of British funds under the guarantee of the British Government in the development of those areas. But there is every objection in the world to the apparently innocent and unostentatious tacking on to the East African development loan project of a loan proposal of a totally different character, to wit a Palestine loan open in 1926 to precisely the same objections as were successfully advanced against it in 1924 and to certain additional objections which have arisen in the interval.

Parliament would be well-advised to challenge the tactics of the British Government which seeks, by coupling a proposal open to serious objections with one which is perhaps open to none, to secure a favourable verdict on the former by threatening the Legislature with the untoward consequence of the rejection of the latter. A reasoned amendment for the separation of the two projects with a view to the independent discussion of each on its merits would surely meet with support in all quarters. The future of the African "colonies" should certainly not be jeopardised by the introduction into the projected debate of the complicated issues arising out of the administration of the Arabian mandates of the "A" class. The African mandates may or may not be considered as permanent, but Palestine is in no sense of the term a British Crown Colony—although it is in fact being administered as one. The British Government holds Palestine in trust under a mandate, for whose administration it is directly responsible to the League of Nations, until such time as Palestine may be able to stand on its own legs as an independent State. That is unquestionably the theory of the "A" mandates system, and it can scarcely be gainsaid that to allow the Palestine Government to raise a loan on the guarantee of the British Government in respect of the payment of the principal and interest thereon would automatically for the period of the currency of the loan—a period of 40 years is suggested—remove that country from the effective jurisdiction of the League of Nations into that of Great Britain. The latter could not and would not guarantee such a loan except on the understanding that its mandate would

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continue for the period in question. The League then would have to agree in advance that, whatever might happen and however inefficiently or disgracefully the mandate might be administered, it would not claim to discharge the functions placed upon it by the Covenant so long as the British guarantee of the loan lasted. The League might easily enough be induced to do this, but the effect of such action would be to remove Palestine from the "A" to the "B" category of mandates. Palestine would thus become a Crown Colony for the loan period and perhaps for ever. And Mr. Amery would be the last to object to such a result.

The British Parliament has, therefore, a grave responsibility to discharge. If Palestine becomes a Crown Colony there is no reason why Syria should not in due course become a French Colony; and it is inconceivable that our Parliament and the League of Nations should wittingly concur in such a *reductio ad absurdum* of the mandatory system introduced some years ago with so much appearance of goodwill towards the populations concerned. The problem is a political rather than a financial or economic one, but there are at the same time cogent financial and economic reasons to be advanced against the flotation of the suggested Palestine loan under present conditions.

Three years ago, when the project was first seriously mooted, Palestine had, owing to the lax financial administration of the early mandatory régime, found itself confronted by a situation so serious that there seemed to be no cure for its ills but the drastic remedy of a loan to enable it to pay off a considerable debt and to start afresh. It owed the British Government a sum of about £3,500,000 in respect of cash advances and the value of railways, roads, telegraph lines and other utilities handed over to it in 1920 by the British military authorities. In addition it owed a considerable sum—about £700,000, which has now increased to something like £1,000,000—to the Ottoman Public Debt bondholders, and there were various other debts outstanding, admitted or challenged. For reasons already referred to the drastic remedy of a loan was not applied at the time and the Palestine Government was forced back on the only alternative—more efficient and less extravagant financial administration. The result, so far as one is at present in a position to appreciate it, has more than justified the objections raised to the loan proposal. Whereas up to the end of March, 1924, the Palestine Government could show only a nominal surplus of some £600 of income over administrative expenditure it was able at the end of the following year to show the considerable—though still nominal—balance of £530,000 (sic) and at the end of the past financial year—as to March 31, 1926—the accumulated balances of the Government appear to have reached the respectable, thought still entirely nominal, figure of £1,200,000. Sounder methods of finance have unquestionably produced satisfactory results, and it would be a pity if excessive zeal or haste in the matter of developments for which the country is scarcely ripe should be allowed to increase the financial commitments of the Government before it is in a position to provide for them.

If the balance sheet figure of £1,200,000 is to be taken seriously as representing the savings of the Palestine Government out of revenue over and above the actual administrative expenditure incurred up to the end of March, 1926, it is clear that the Government is so much to the good in its uphill task of meeting an actual outstanding debt of not less than £5,000,000. A sum of approximately £1,000,000 of that debt, representing the amount due in respect of the past five or six years to the Ottoman Public Debt bondholders, has already been funded for payment in 20 equal annual instalments, and it may be assumed that the first instalment has been taken into account in arriving at the balance referred to. For the current year a sum of about £200,000 will be payable on the same account and a similar sum for each of the following eighteen years. Assuming an annual administrative saving of say £400,000, it would not seem altogether unreasonable to ask of the Palestine Government to fund the remainder of its debt for payment—without interest be it noted—in say 20 annual instalments of £200,000 each, the bulk of which would be payable to the British Government. The debt position of Palestine would thus be regularised in accordance with the best precedents and the British Government would further be well within its rights as a generous contributor to the current cost of the Palestine Administration in asking that its annual payment of some £700,000 on account of the defence of the country should be progressively reduced each year by say £100,000 through the acceptance of that proportion of the military burden by the local government.

The primary object of the mandatory Power should be to raise its charge at the earliest possible moment on to a plane of financial and economic independence, as, for instance, has been done in Egypt. And it will be seen that the British Government, by forcing Palestine two years ago to adopt stringent measures of administrative economy, has placed it in a position to begin the current financial year with a cash balance of £1,200,000 and a prospect of adding to that balance annually at the rate of, say, £400,000. On the other side of the account it would, under the scheme here envisaged, have to pay to to its creditors a sum of £400,000 per annum over a period of 20 years in final liquidation of its debts, and it would year by year have to assume responsibility for a greater proportion of the cost of its defence. Within a period of ten years at the outside Palestine would actually be meeting out of its own resources the whole cost of its Administration, including defence. In twenty years it would also be clear of all debt, and then the League of Nations might be justified in conferring on it the substance of independence which is both the legitimate goal of Palestine nationalists and the *raison d'être* of the Mandate system. To encourage or to allow Palestine at the present moment to double its debts is to ensure its political subordination for double the period to which it is already committed, and to perpetuate for a similar period a burden of which the hard-pressed British taxpayer would be glad to be rid. Moreover it is premature to consider the grandiose scheme of a modern harbour at Haifa—the *fons et origo* of the loan project—until it has been ascertained whether that port can be the terminus of a practicable railway.—I am, etc.,

H. ST. J. B. PHILBY.

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PERSONAL AND GENERAL

TO-DAY

August 12, 1926 (New Style).
July 30, 1926 (Old Style).
Saphar 2, 1345 A.H., of the Moslem Calendar.
Ellul 2, 5685, of the Jewish Calendar.

The Crown Prince of Kapurthala arrived last week at Claridge's Hotel.

The Maharaja of Rajpipla and his suite arrived last week at the Palace Hôtel, Biarritz.

The Maharaja of Alwar was the guest of the Governor-General of the Irish Free State at the Viceregal Lodge for the Dublin Horse Show.

The Rev. F. N Didsbury, who has been working in India for twenty years, has been appointed vicar of St. George's, Halifax.

The ex-King of Greece and Queen Elizabeth are the guests of Sir Harold and Lady Bowden at Bestwood Park, Nottinghamshire, this week.

The Master of Elibank and the Hon. Mrs. Gideon Murray have left London for Scotland, and will be at Elibank, Walkerburn, till October.

M. Henri de Jouvenel, Syrian High Commissioner, who is at present in Paris, will sail from France for Syria on August 20, where he has agreed to remain until his term of office ends in October.

The Right Hon. Sir Ronald and Lady Lindsay, who had been making a brief stay in London on their return from the British Embassy, Constantinople, left the Carlton Hotel last week for the country.

Mr. Lovat George Fraser, of The White House, Wellington Street, Slough, journalist, for some years Editor of *The Times of India*, who died on April 20, aged 55, left estate of the value of £1,815, with net personalty £87.

General Sir Archibald Hunter at Lancaster on August 4 handed over the old colours of the 2nd Battalion King's Own Royal Regiment, sent from India to be kept in the memorial chapel attached to the parish church. He also unveiled a war memorial.

M. Marko Juritchitch, the Yugoslav Minister of Justice, died on August 3 from nephritis at Karlsbad. M. Juritchitch was a prominent Radical, and for many years President of the Radical Club.

It is stated in the *Aksham* of July 12, that Herr Meisse (also alluded to as Meister Pasha), agent to the Deutsche Bank, has been appointed General Director of the former Anatolia-Baghdad Railway, in place of M. Huguenin. The Turkish Government has decided to purchase this line, and a Commission under Burhanadin, a former Secretary of Defence, has been appointed to get into touch with the Company. It is added that M. Huguenin was very unwilling to sell this line, but was eventually persuaded to bargain.

The death is announced of Mrs. Archibald Little, traveller and writer, at the age of 81. Most of her works and interests were centred in China, where she settled with her husband, the late Mr. Archibald Little. Her elder sister, Sister Augustine, of the Society of St. Vincent de Paul at Salonika, is a well-known figure in Balkan affairs. It was to visit her that Mrs. Little, at the age of 74, made a journey to Macedonia, and afterwards went on alone to Palestine. Those attending the funeral service on August 5 included Dr. and Mrs. Muirhead Little, Sir Edward Boyle, Miss E. Bunting, the Bulgarian Minister and Mlle. Mischeff, and Mr. Charles Woods.

King Boris of Bulgaria visited Zurich on August 3, and then continued his tour eastwards, driving his own car.

The death has occurred at Peebles of Mr. Fanindra Bose, the sculptor. Born in Bengal, Mr. Bose executed numerous commissions for the Gaekwar of Baroda. During recent years he had exhibited a number of works at the Royal Academy and the Royal Scottish Academy.

Rear-Admiral Aubrey Smith, who met with an accident in Paris when on his way to Geneva to attend the preparatory Disarmament Conference, arrived at Geneva on August 6. He was taken from the railway station to the Hotel Beau Rivage in an ambulance. Immediately Admiral Smith was examined by a leading Genevese surgeon, who found his condition more serious than was thought, and ordered his removal to a private nursing home.

The following are among recent promotions announced by the War Office:—

Lieut.-General Sir J. John Asser, K.C.B., K.C.M.G., K.C.V.O., Governor and Commander-in-Chief, Burma, to be General from November 1, 1926.

Major-General Sir Webb Gillman, K.C.M.G., C.B., D.S.O., to be Lieutenant-General from November 1, 1926.

Colonel H. R. Peck, C.B., C.M.G., D.S.O., to be Major-General from November 1, 1926

Sir Joseph John Asser, who was born in 1867, first saw active service in the Nile Expedition of 1897 and the following year, being present at the battles of Atbara and Khartoum. His promotion was rapid, and in 1908 he became Adjutant-General of the Egyptian Army, a post which he held for seven years, during which period he conducted several campaigns against troublesome tribes, and almost revolutionised the force under control.

Sir Webb Gillman, who served in the South African War and during the whole of the European War, was a member of the Army in India (Esher) Committee, and from 1920 to 1924 he was commandant of the Royal Marines Academy. Since 1924 he has been Inspector of Artillery.

Colonel Henry Richardson Peck, Colonel Commandant Royal Artillery, 2nd Division, Aldershot, served in the South African War, and in the Great War he served in the operations in Gallipoli, Egypt, and Mesopotamia, being mentioned in despatches five times.

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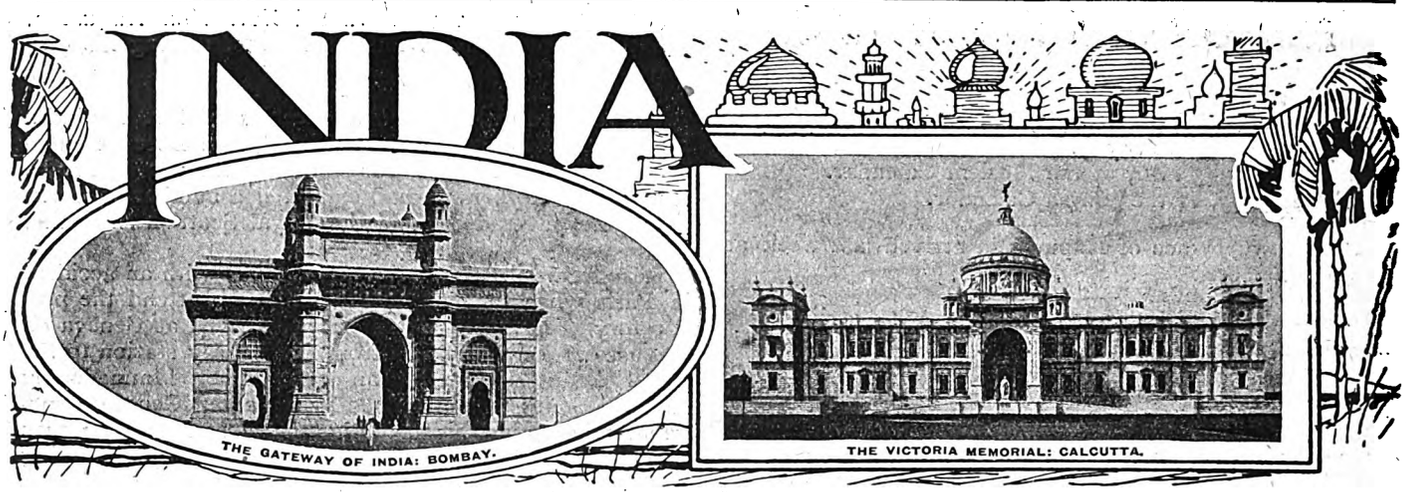

PROVINCIAL GOVERNORSHIPS.

The announcement that Sir Hugh Stephenson, the present acting Governor of Bengal, is to succeed Sir Henry Wheeler as Governor of Bihar and Orissa when the latter's tenure of office expires next April, is of interest for more than one reason. One is the remarkably early announcement of the selection—a most welcome departure from what has been, at any rate recently, the general practice in India. Incidentally—though it is true that there were special reasons on that particular occasion—this practice has seldom been carried to greater extremes than in the case of Sir Henry Wheeler himself. Another is the selection of one Bengal officer to succeed another, to the exclusion of the officers on the Bihar and Orissa cadre. No Indian civilian from Bengal, of course, can hope for appointment as Governor of his own Province, since that post is now always filled from Home; but, after all, Madras and Bombay men have been, for a much longer time, in the same position, and one does not remember that any one of them has been selected for a Governorship outside his own Province—though there is good reason to expect a new departure in this respect in the near future. But it is undeniable that Bengal civilians have been specially favoured in "outside" appointments—the Governorship of Bihar and Orissa having now gone to three in succession, while the present Governor of Assam also hails from Bengal. The only Provinces, indeed, that have so far been reserved for their own men are the United Provinces and the Punjab. Of the others, the first Governor of the Central Provinces was a local man, but the present one hails from the Punjab: the present Governor of Burma is a U.P. civilian who succeeded one from the C.P.: and the first Governor of Assam came from the U.P. and was succeeded by a Bengal officer. A third matter of interest is the fact that Sir Hugh Stephenson joined the Indian Civil Service in 1895, so that, when the time comes for him to hand over to a successor, he will have completed the full 35 years' service during which an Indian civilian can, if he so desires, claim to be employed.

The appointment of officers to the highest positions comparatively early in their service has, in the past, sometimes led to difficulty when they claimed the right to serve on for their full 35 years. It was, for instance, generally believed that Sir Reginald Craddock owed his appointment to Burma to such a cause: and it led to a remarkable series of appointments in the case of the man who was both his predecessor and his successor, Sir Harcourt Butler: who was appointed to Burma in 1915, translated to the United Provinces in 1918, and sent back again to Burma in 1923. On the assumption that all the existing I.C.S. Governors serve their full term, Sir Harcourt Butler will have considerably exceeded 35 years' service when his tenure in Burma ceases, and Sir John Kerr, in Assam, will be only one month "shy": but Sir Monty Butler, in the Central Provinces, will have nearly a year, and Sir Malcolm Hailey, in the Punjab, more than a year and a half, still to serve before completing 35 years' service: while Sir William Marris, when he leaves the United Provinces in December 1927, will have only 31 years' service.

The next eighteen months will see a number of changes in Indian Governorships. Lord Lytton is due to leave Bengal, in the ordinary course, in March 1927: Sir Henry Wheeler will hand over to Sir Hugh Stephenson in April; Sir John Kerr leaves Assam in October: Sir William Marris leaves the United Provinces in December: and Sir Harcourt Butler's tenure in Burma expires in January 1928. Should Sir William Marris desire further employment after leaving the United Provinces, it is not impossible that he may be appointed to Burma, which falls vacant at practically the same moment: in which case, it would be a curious circumstance if one U.P. civilian should succeed another in Burma. As to Sir William Marris' successor in the United Provinces, one may feel sure that, if he had elected to remain in the service instead of resigning prematurely, the choice would have fallen on Sir John Maffey; but, as things are, there is no obvious candidate among the U.P. civilians. They would, however, certainly be up in arms if an outsider were appointed, unless from England: and this is, perhaps, the most probable solution. When it was decided to raise the salary of the Governor of the United Provinces to ten thousand rupees, and so to put him on an equality with those of Madras, Bombay and Bengal, it was generally expected that the U.P. would join the ranks of "Home Governors' Provinces" when Sir Harcourt Butler had completed his tenure. That expectation was falsified then, but it looks as if it might be fulfilled now. There are, it is true, two distinguished members of the Governor-General's Council who will have to be provided for in the comparatively near future—Sir Charles Innes, who, when he completes his (extended) tenure of office in March 1927, will have only a little more than 28 years' service; and Sir Alexander Muddiman, who, though his tenure will not normally expire until March 1929, will then have only just 30 years' service. The only appointments to which a retiring member of the Governor-General's Council can look forward are those of Governor of a Province or High Commissioner; but, in the case of the latter, it is unlikely that the precedent of appointing an Indian will be departed from in future. Sir Charles Innes hails from Madras and Sir Alexander Muddiman from Bengal; so that both are debarred from attaining to the Governorship of their own Provinces; and, for the reasons already given, it seems most unlikely that either should be appointed to the United Provinces. Assam falls vacant in October 1927, and Burma in January 1928. The selection for the Governorship of Assam, a notoriously "soft job," is not in itself a matter of much moment; though in the case of Sir William Marris, it was used as a stepping-stone to an important appointment, and may be so used again. If one were inclined to indulge in prophecy, one's forecast would be that Sir William Marris will not desire further employment in India: that the next Governor of the United Provinces will be found from England: and that Sir Charles Innes

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will succeed Sir Harcourt Butler in Burma. If one were further to venture on a "tip" for Assam, it would be Sir Geoffrey de Montmorency, lately Private Secretary to the Viceroy, with the reversion of the Punjab when Sir Malcolm Hailey leaves in May 1929.

CURRENT TOPICS.

The Currency Report.

The Indian Currency Report is dealt with by an expert elsewhere in this issue. To the inexpert writer of these notes it is chiefly interesting because it shows that his ideas on the subject were wrong—it was particularly annoying to him to think that, if THE NEAR EAST AND INDIA had come out a day later than it did he would have been saved from a further exposure of his ignorance in adhering to his original inaccurate forecast. It is true, of course, that the stabilisation of the rupee at 1s. 6d. will need legislation, and that, in the meantime, it will be allowed to fluctuate between the upper and lower gold points calculated on a 1s. 6d. basis: this particular ignoramus thought that the calculation would be on a basis of approximately 1s. 5½d., and that it would be left at that. What he overlooked altogether was the third alternative between a gold currency and a gold exchange standard—the gold bullion standard that has actually been adopted. After all, as he said in his last note on the subject, the important matter is stabilisation, and not its particular point. The adoption of the gold bullion standard does, at any rate, make it possible that, in time, this may be changed into an effective gold currency; when the gold value of a token rupee will be a matter of small moment.

It is evident that the forecast of the Commission's findings that was cabled to India early in July was an unusually intelligent anticipation of events. This said that the rupee was to be stabilised at 1s. 6d., and that Sir P. Thakurdas, the Bombay representative, had appended a strong minute of dissent in favour of 1s. 4d. Accepting this forecast as accurate—as, indeed, it proved to be—the leading extremist organ of Bombay proceeded to curse it most thoroughly. This paper said that it was all along futile to expect any benefit to India from "this Hilton-Young excuse for squandering some lakhs of Indian money," and told its readers that it would be time enough to discuss "in all its multifarious doleful aspects, the profound mischief that will result to Indian trade and industry as well as agriculture, when the full Report, with all its diabolical reasoning—or want of it—is before the public in India." In an editorial comment on the same forecast, the *Pioneer* indulges in one of the conceits that have lately been characteristic of it. "To suggest that a Commission, however well equipped with English and Indian financiers, can stabilise the rupee is to make an assertion of belief that the time has come when Mrs. Partington may expect to succeed in an enterprise hitherto deemed to be impossible." The cabled reports of the reception of the findings of the Commission in India suggest that it has, on the whole, had a good press, except from the extremist papers, especially in Bombay. It will be interesting to see the comments that will result from a detailed examination of the full Report. One matter on which it is certain that the authorities will have to walk warily is the proposal that the paper currency should cease to be convertible by law into silver coin: that one rupee notes should be reintroduced as full legal tender, and that all other notes should be legally convertible into notes of smaller denominations or silver rupees at the option of the currency authority.

The Nizam.

In the absence of any official statement, it is necessary to receive with caution the reports about a disagreement between the Government of India and the State of Hyderabad. The only thing of which one can be reasonably sure is that they have been greatly exaggerated. It is undoubted that, for a long time past, what *The Times* describes as "the acquisitive temper of the Nizam" has given rise to a great deal of dissatisfaction in his State; but it is most unlikely that the Government of India would go to the length of sending him an "ultimatum" on the subject. Nor does interference on one of the other causes alleged seem any more probable—the fact that the Nizam has lately been changing British officials for Indians. Such a procedure would certainly be welcomed in the State, where there has been an insistant demand for "Hyderabad for the Hyderabadis"—objection having been raised to the employment, in the offices of State, of any outsiders, Indians who are not State subjects quite as much as British officers. The third cause alleged—that the Indian Goverment has taken objection to the activities of the Nizam in "subsidizing Islamic propaganda"—is, of course, merely absurd; though it is probably only too true that the circulation of even so patently ridiculous a report has done a good deal of mischief among Indian Mohammedans who ought to have known better than to listen to it for a moment. It has been left for an English newspaper, voicing the views of that particular section of British Labour that, six or seven months ago, issued a manifesto condemning "the profligate luxury and autocratic rule of Indian Princes, maintained at the expense of a groaning and impoverished population under the direct protection of the British authorities," to discover the true reason for the presentation of the "ultimatum" to the Nizam. "Rajahs who are complaisant in their dealings with the Government of India have little fear of rebuke because of tyrannical behaviour at home. But the Nizam has shown a disposition to assert his treaty rights: and the Government of India has determined to put a stop once and for all to this sort of thing. The Princes are to be shown that, whatever they may be in theory, they are in fact subordinate to the Viceroy and his officers, and enjoy only such autonomy as they are pleased to concede. The Nizam, as the Premier Prince of India, is a test case. The charges of misgovernment merely afford the pretext."

While, therefore, one must dismiss the first two reasons as altogether inadequate, and the last two as the merest balderdash, and must therefore decline to believe that the reports have any but the slenderest basis of fact, one may admit a certain feeling of disappointment that this should be so. There is undoubtedly a great deal of discontent in Hyderabad State, directed at the person of its ruler: and his supersession, by one of the two younger sons of the late Nizam—on the precedent set up in the case of the Moslem State of Bhopal—would certainly be generally popular among his subjects. It is unnecessary to go into the reasons for such a departure from ordinary rule, which are perfectly well known in India; it is enough to say, as one can without fear of contradiction, that, if it were possible to give effect to it, it would not only be in the interests of the Premier Indian State, but would be joyfully welcomed by its inhabitants.

To India by Air.

We have already commented, more than once, on the need for action on the part of the Government of India in order to prepare for the starting of the air-line to India. It will probably be remembered that this was originally announced as likely to occur in "the early summer" of 1926: and that, in April, the Government of India had reached the stage of "proposals" for the barest minimum of buildings at Karachi and for a somewhat unusual method of paying for them—a suggestion that the Air Ministry should advance the money required. As regards further developments elsewhere than at Karachi, it was then stated that these " had still to be considered by the Government." To judge by reports received from India with reference to Mr. Alan Cobham's flight, it would seem that matters are but little advanced now from the state in which they were in April last. "It is understood that the financial difficulties regarding the erection of the Karachi air station have been overcome, and that early progress is likely there." This perhaps means that the

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Air Ministry has agreed to lend the money: which, if so, is something to the good; though those who have had experience of the Government of India's ideas about "early progress" will not be too optimistic. Incidentally, the same report speaks of "the bog which at present serves Calcutta for an aerodrome at a distance of eight miles from the city," and enlarges on its total unsuitability for the purpose that it professes to meet. It seems fair to suggest, indeed, that the Calcutta "bog" is of a piece with the Government of India's position in the matter of the air-service to India; one from which they are unlikely to extricate themselves unless assisted from outside. One remembers a phrase occurring in one of H. G. Wells' novels, describing how the motor of an inexpert driver, after refusing for a long time to start, eventually did so convulsively, "as if it had been suddenly and shamefully kicked from behind." One would suggest that, if the Government of India find so much difficulty in making a start, someone having authority should be sent from England, with instructions to communicate the necessary impetus.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 22.

The Rajeswari Rioting.

As will have been seen from the letter of last mail, we did not have to wait for Mohurrum in order to get another batch of riots. The reports as they were gathered upon the ground in a hurried survey on mail morning understated the case; the postponed Rajeswari procession was attacked almost as soon as it left the Temple, and these attacks continued right up to the time when the procession was held up opposite the Mosque. Even after the firing had taken place, there was further fighting with brickbats and sticks at various portions of the route: and eventually, when the riverside was reached, the processionists seem to have turned round and endeavoured to square matters by attacking Mohammedan boatmen. Eventually the police managed to get control; but official casualties were 14 killed and nearly 100 wounded. The majority of these cases were in no way connected with the firing, there being a recrudescence of the stabbing mania, and stabbing to kill. It is probable that there were far more people injured than appears from the numbers in the police reports; for a new feature of the rioting is that casualties are removed by their friends and hidden, the fear being that if they go to a hospital they are liable also to be arrested as rioters.

The Mohurrum Outbreaks.

Since then there has been growing aggression on the part of both religionists in the City, which has culminated in a number of serious riots, both in the centres and the suburbs, in connexion with the Mohurrum Processions. The processionists on these occasions are always wildly excited, especially when they include amongst their numbers men who have been flagellating themselves as part of the previous religious rites. The whirling of flaming sticks and the mock fighting, coupled with mad drumming and yelling, rouses the processionists to a state of frenzy, and it can easily be understood that it requires very little to produce communal fighting. In the present instance it is clear that Hindus frequently attacked the processionists, whilst in other cases Mohammedans flung their lighted torches, sticks and brickbats into Hindu houses which were on the line of route. The police have had to open fire on several occasions, but the total number of casualties has not yet been published, although in one case there are six dead and 50 injured. On Sunday morning last there was a military demonstration in force throughout the Indian portions of the City, by all the Regulars and Auxiliary Forces available in Calcutta route marching with their bands. This does not seem to have deterred either community and, although at present the situation is quiet, helped by a terrific storm which flooded the City last night, there is no knowing when or where trouble will break out again.

The Viceroy's Speech.

The new Viceroy's speech pleading for communal restraint and better feeling between Hindus and Moslems is apparently not going to produce any tangible results. The Indian Press has received it coldly, and there is possibly more than a little truth in the suggestion that the reiteration of pious aspirations for peace will make not the slightest difference to the people who are most concerned with the mischief. We see also that the *Manchester Guardian* has approved of Sir Tej Sapru's suggestion that the areas in which riots occur should be disfranchised; this is an indication of pathetic contentment due to another kind of ignorance, for the rioters and all concerned with them are indifferent to the Reforms and everything connected with them. It is not much use disfranchising a district when the elected members already take no part in the proceedings of Government and are pledged to non-co-operation.

The Juggernath Car To-day.

The religious holidays coming near the week-end gave an opportunity for a break at Puri, which has become a convenient sea-bathing resort for the jaded ditcher. A night's journey of 300 miles brings one to fresh air and sea breezes, and surf bathing has a remarkable effect in clearing off the frets and fevers of the Plains. The last day of the Car Festival fell on Tuesday, and it was more than a little interesting to observe the types of pilgrims who were gaping at the flummery. Fifty thousand had remained to help pull back the three great cars, and it was difficult to find an intelligent face amongst them. In vivid contrast were the priests and the hangers-on who, by mad gonging and grossly obscene dancing, worked up the excitement for hours on end: it would be difficult to imagine a more repulsive set of crafty and sensuous faces. As for the ceremonies, they are pure juju, and it is pitiable to think that they are reverenced and imitated by Hindus of all grades throughout the whole country. Exploitation is open and never-ceasing: once, when the government officials in control were Europeans, the journey took a day. Now Indianisation gives another colour to the proceedings; the cars were to start at 11 a.m. but Juggernath did not appear till 3 p.m. and it took three days to get him and his brothers a mile; and every few hours another collection is taken. The best feature of the scene was the presence of a hundred student volunteers from Calcutta working hard in the dusty heat distributing water and carrying off the fainting.

Men and Things.

The Viceroy paid a private visit to Calcutta this week; it only lasted a day, it being understood that he wished to see Belvedere, which is the Viceregal House during the cold weather visits; but it was pleasing to see that many Indians cheered him warmly as he passed through the streets.

Reports are published this mail of the speech of Lord Winterton in the House of Commons reviewing the Indian situation; there are no comments in the Indian Press, as they are not publishing to-day owing to the Mohurrum, so this matter will have to wait until the next mail.

Another police raid has taken place, this time in Howrah, on premises which were reported to be used for revolutionary purposes, and a number of arms were seized as well as quantities of materials used for making explosives and bombs; further searches and arrests are anticipated.

The Tariff Board has decided, and Government have accepted their recommendation, that there should be no protective duty on coal. The wiser heads of the coal

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industry did not desire it; but a large number of Indian owners of inefficient collieries, war-babies which will inevitably die in the next few years, sought to prolong their existence by penalising all the other industries of the country. The Tariff Board would have none of it, and said so quite plainly.

Alan Cobham is due in Calcutta to-day; he has not had the best of luck crossing India, but his progress in the teeth of the monsoon is easily a record.

The Trivial Round.

There have been two Gymkhana Meetings this week at Tollygunge, advantage being taken of the Mohurrum Holidays to hold an extra meeting yesterday. The going was very heavy, but the rain had taken the temperature down and consequently the attendance was good. On Saturday backers came away feeling very pleased with themselves; but yesterday the exchanges were reversed, the going letting in some outsiders.

The matches in the Association Cup are continuing, with an even greater increase in attendances and public interest; the local military team, the 1st North Staffordshire Battalion, are still in and have a good chance of staying till the end. Mohan Bagan have been playing brilliantly, and it is quite possible that the Final this year will be inter-racial; if so the crowds will be something to be remembered.

A new sports event has been started this season by the institution of a hard court tennis championship on the pucca courts at Cossipore. All the best men have entered, and it has proved so successful that it will probably attract entries from other parts of India next year.

The Quaints have been playing to record houses at the Empire Theatre, and they have certainly improved since they passed through Calcutta on their way out East. The Picture Houses are also doing big business with the return of cooler weather, whilst Firpo's is crowded nightly. The dance-dinners recently started by the Saturday Club are a great success, and are bringing back memories of the days not so long ago, when the Saturday Club dances were the most important functions of the weekly round.

The rains have done their duty at last, and there has hardly been a break for the last 60 hours. The downpour included two first-grade storms, and to-day the streets in the south are sheets of water; but at last it is cool.

Markets.

The jute and gunny markets have opened to-day with prices much the same as were in evidence at the close before the Mohurrum Festival, extending over the last two days, during which business in both markets was suspended. Buyers of jute continue to demand lower prices than sellers are prepared to accept, and as a result only minimum purchases are being made. The hessian section, after a steady rise during the previous week for near and forward positions, has fallen away on fulfilment of requirements, and a quieter tone is apparent as a result. Piece-goods have been affected by further communal disturbances, and inquiry is negligible. The tea market both here and in London is running on quality, with all good descriptions fully firm and fetching satisfactory prices; but anything with the semblance of stalk is regarded with suspicion and is realising lower rates, amounting in cases to as much as a penny and an anna per pound. In regard to outturn, an approximate estimate for the first half of the month gave a decrease of about 1¾ million pounds on the crop for the same period last year.

In the share markets, jutes have shown a further improvement, mainly on the hopes of better results next year and the popularity generally of these shares for investment purposes. A welcome increase in business in coals is to be reported; the demand has been chiefly confined to the best stocks, one or two of which have registered a sharp rise; operators do not, however, anticipate that the improved prices will be maintained, in view of the present outlook for the industry. For teas also, there has been a rather better inquiry, and the prices have in cases of several of the first-class shares been in an upward direction; rubbers have come in for a fair amount of attention, and business has again been done at higher prices. America is being talked of as a likely heavy purchaser of the commodity in the autumn, and it is significant that, whereas spot is 1s. 8⅜d., January—February is quoted 1s. 10d.; in this event, a further improvement should follow. Government Securities have been steady to firm with plenty of buyers, but sellers scarce owing to the lack of other employment for their money, which continues easy at about 1½ per cent.

The Exchange Market has been firm forward with a few more bills showing; demand for remittance has been almost negligible. Money remains very easy.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, July 23.

Gujerat.

Weather conditions continue to be good over practically the whole of the Peninsula, and there seems little cause for anxiety. If only the rains would extend in real abundance to Gujerat all would be well. There seems no doubt that in that district, originally selected as the site of the first English settlements in India on account of its great wealth, the water level has fallen to an alarming extent in the last few years. It has in fact never really recovered since the great famine of 1897-98, which turned what had been a sportsman's paradise into a desert. Since that time there have, of course, been years of good rains, and about 1912 conditions were almost normal again. But there has never been any reserve of moisture in the soil, and the return of Gujerat to its proper prosperity would be extremely welcome. Gujerat, which extends northwards from Broach, till it merges imperceptibly in Kathiawar and Rajputana, is the home of the most valuable Indian cottons, Broach, Surat and Dhollerah, and at one time it contained the very finest yeoman population in India. In the course of time many of the best of the population have migrated to the big towns, either Bombay or Ahmedabad, and the remnant left on the land have now acquired a considerable reputation for disaffection. In India disaffection and unrest are almost inseparably connected with agricultural troubles: if a man has nothing to do, and very little to eat, it is inevitable, that he should spend his time in complaining of the state of life in which he is placed. Hard work on his fields and plenty of food is the natural remedy for unrest, and it is to be most sincerely hoped that, in a very few years' time, nature will restore the balance that has been almost consistently adverse to Gujerat for thirty years, and bring back prosperity and contentment to a very deserving and capable community.

Charities.

I see that, in Calcutta, the Rotary Club has been discussing the condition of Indian charities. It will probably be impossible ever to co-ordinate the numerous charities of Bombay and Calcutta: but anyone who has become senior enough in either city to be elected to the countless committees which regulate the disposal of the funds of small charities, knows how useful such a co-ordination would be.

There are in Bombay several great family charitable trusts, notably that of the Wadia family, the administration of which is vested in certain members of the community concerned. Arrangements have been made under which the committee of administration has secured to it as nearly as possible a continual succession of capable administrators, and nothing whatever can be said against the working of such trusts.

But there are many other smaller funds, the administration of which is vested in no particular community but lies with a large mixed committee: and it naturally happens far too often, that all the work passes into the

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hands of one senior man, who is never a permanency. On his retirement there is nobody left who really understands the work, and it not infrequently happens that all interest in the fund and its purposes is lost.

If it were possible to secure continuous administration of all funds by a really strong central committee in a position to leave all detail to sub-committees, it would indeed be a welcome change to many who feel that they are unable to cope with the multiplicity of detail thrown upon them at present.

The Beggar Problem.

A very interesting and successful charity is the Helpless Beggars' Relief Fund. The ultimate responsibility for this Fund lies with the Bombay Municipality, which is, in fact, except for the two or three afternoons a week which it wastes in Council, a very highly efficient body. It has appointed a mixed committee to undertake the detail work, and it has been lucky enough to find at least three gentlemen who are prepared to devote themselves to the work with energy.

The fund has established a camp outside Bombay where about 200 helpless beggars are in residence: and it is, so far, a genuine effort to deal with a problem that is almost insoluble.

We most of us feel that the beggars in the streets of Bombay are a disgrace to any civilised city: and most educated Indians feel it even more than we do ourselves. But they probably feel it most when they have least experience of other cities. After all Bombay cannot be compared with towns of Northern Europe—and when we get down to even Rome and Venice, let alone the towns of Turkey and Asia Minor, Bombay does not show up so badly.

The beggars of Southern and Eastern lands are a problem, apart from all others, because they are almost certainly not nearly so wretched as they look. There is little cold for them to suffer, and they are in no very serious danger of starvation. They may feel ill and miserable, but so, after all, do many who live in houses—and they are in fact nothing but professional beggars who rely on their whines to extract a sordid but fairly full-bellied living from the compassion of others who may be little more prosperous themselves.

It is difficult to get people like this off the streets, where their appearance is depressing and repulsive, because they simply refuse to accept the very moderate amount of cleanliness and discipline that is necessarily required of the inmates of a home of any kind, in exchange for the added comforts of life. With very few exceptions indeed they find the few restraints imposed upon them intolerable, and this fact has given some Nationalists an excuse for attacking the Home which, though not in any way a European institution, is at any rate part of the existing system of law and order. It is a remarkable thing, however, that when these critics have been invited to see the place for themselves, they have invariably had the grace to withdraw their statements, and to express their almost unqualified approval of the work carried out there, by the devotion of a few men with the unparalleled help and assistance of the Salvation Army.

We in Bombay can at any rate claim that not a single helpless, blind, or maimed beggar need remain on the street if he, or she does not want to be there. For the able bodied, there is as yet no organisation, and it is difficult to see how there can be one. The most vigorous methods are said to have failed in certain Eastern cities in the past, and no legislation that is possible in these days is likely to check the Eastern habit of begging.

The Currency Report.

We are all awaiting with considerable interest the report of the Finance Commission though we do not expect anything epoch making. In the meantime exchange has fixed itself, and is more steady, round about 1s. 5 29-32d. than it has been since the 1s. 4d. rupee first got into deep water in the early days of 1918. Cotton mill shares, especially the up-country mills, are rather firm, no doubt on the favourable weather conditions.

THE INDIAN MAIL.

Colonel Saunders' Lecture.

The full reports, that have now come to hand regarding the lecture given by Colonel Saunders at Calcutta, give rise to certain interesting speculations. These are not so much connected with what he said; for the extent of Soviet activity on the frontiers of India is already well known to all those who have taken the trouble to make themselves acquainted with it. The idea behind the creation of the various "Soviet Republics" on the borders of Afghanistan and Chinese Turkistan is, of course, perfectly obvious: it has, indeed, been carried out with even greater thoroughness than appears from Colonel Saunders' actual words. Not only have the Bolshevists created these new Republics to "follow ethnographical divisions," but they have been at great pains to encourage the national spirit among their inhabitants, even going so far as to start newspapers in their various languages and to translate books and pamphlets into them; a task that has never been attempted before. To take one of these new Republics as an example, the Bolshevists hope to create among their Uzbek subjects the idea of an Uzbekia Irredenta across the Afghan border, and among the Afghan Uzbeks a desire for political adherence to the Republic. Should this desire manifest itself, and should the Afghan authorities set their faces against a peaceful secession, the Bolshevists would, of course, merely repeat against Afghanistan the manœuvre so successfully employed in the case of Bokhara: where, having engineered a disturbance on the part of a handful of irresponsible malcontents calling themselves "Young Bokharans," they stepped in to restore order, with decisive results. The Bolshevist "peaceful penetration" of Afghanistan, and its value in furtherance of their propaganda campaign against the British Empire in India, are also well known: as is their capture of the Afghan air-service, and the possibility of their use of it in a more forceful campaign against India.

But, though all these facts are—one cannot say notorious, for few people in England are interested in such matters—at least fully known to those who have thought it worth while to inform themselves on the subject, the question that is of interest is that of the circumstances in which Colonel Saunders gave his lecture. There seem to be only two possibilities: the first, that it was intended to be confidential and that there has been a breach of confidence: the second, that it was delivered, and made public, under specific instructions from higher authority. If the latter, the further question presents itself—Why? It is said that the matter is to be taken up in Parliament: in which case, it is possible that this will furnish the solution of an interesting problem.

The Howrah Bridge.

Last week's comments on the Howrah Bridge Bill prove to have been unduly pessimistic, as the Bill has been passed by the Bengal Legislative Council. One's remarks on the financial aspect of the scheme have, however, been justified. The Select Committee recommended a tax of ¼ per cent. on the value of lands and buildings in Calcutta: and the Government proposed that this should be multiplied by three. This proposal was, however, defeated; and one to double it was only passed by a single vote. Further funds were made available by a decision that the Bengal-Nagpur Railway should contribute on the same scale as the East Indian: for reasons that are not easy to understand, the Select Committee had recommended the exemption of the former. And it was only owing to an accident that the municipalities of Greater Calcutta were not also called upon to pay their share—an Indian Minister, having voted for this proposal, re-

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turned to his seat in the Chamber through the Opposition lobby, and was therefore ruled to have voted in both; with the result that the proposal was lost by a single vote.

The Swaraj Party, who returned to the Council for the purpose, having failed to throw out the scheme altogether, apparently intend to make themselves as nasty as they can in the Corporation. That body has announced that it will in no case agree to the imposition of a rate of more than ¼ per cent., and will only agree to that on condition that a new authority is substituted for the Port Commissioners, to be in charge of the new bridge. The leading English newspapers of Calcutta comment on the fact that the Swarajists have not deserved well of the inhabitants in whose name they claim the exclusive privilege of speaking, by their attempt to defeat the Bill. This is, of course, essentially, though not superficially, true. The inhabitants of Calcutta certainly desire a new bridge, but only on condition that somebody else shall pay for it—a happy position in which the people of Greater Calcutta now find themselves, thanks to the efforts of the Swarajists assisted by an accident. Thus it seems probable that the destructive policy of the Swaraj Party, though certainly directed against the interests of their constituents, did not in fact run counter to their wishes.

The Transfer of Sylhet.

It will be remembered that the Government of India, some months ago, invited the Legislative Councils of Bengal and Assam to express their opinion whether the essentially Bengali district of Sylhet should continue to be part of Assam or should be transferred to Bengal: and that both Councils voted for the transfer—Assam with the reservation that she should not thereby be deprived of her status as a Governor's Province. The Government of India has now given its decision: that matters shall be left as they are until the Royal Commission of 1929—or earlier—has had an opportunity of considering the matter. It is explained that this decision is the result of a ruling by the Secretary of State, that the question of the transfer of Sylhet to Bengal cannot be dissociated from that of the future form of the administration of Assam: in which he appears to have differed from the opinion expressed by the Government of India, who seem to have held that the question of the transfer should first be decided on its own merits, and the status of Assam subsequently considered in the light of the results of that decision.

The Secretary of State's ruling is of special interest, not so much because of the particular decision as because of the implication contained in it: that part of the work of the Royal Commission will be to consider the boundaries and status of the existing Provinces, and the consequent possibility that it may recommend their alteration. The writer of these notes has all along believed that the Reforms were instituted from the wrong end—from the top instead of from the bottom: his general idea has always been the reduction of the number of the existing Provinces and the division of each into a number of locally autonomous sub-provinces. He believes that such an arrangement would have many advantages, among which may be mentioned the practical training of Indians in the acceptance of responsibility: the grant to them of their legitimate demand for power to be masters in their own house, on a small scale in preparation for a wider one: and the assimilation of the method of governing a sub-province with that already obtaining in the Indian States, whose eventual inclusion in the "Commonwealth of India" is a matter that has to be faced, difficult though it may be. Most likely it is only that the wish is father to the thought; but he imagines that he can read, in the Secretary of State's ruling, a suggestion that the recasting of the Reformed Constitution of India on such a model is not altogether outside the pale of practical politics.

Sind.

Following the example of some even better known newspapers, the *Pioneer* has lately taken to publishing excerpts from its columns of fifty years ago. In the last batch of mail papers received from India, the following note, from the *Pioneer* of July 16, 1876, is reproduced:

"After a series of rumours regarding the immediate transfer of Sind from Bombay to the Punjab, a lull seems to have set in, and it is surmised that nothing will be done until next winter, at any rate, when, on dit, the Viceroy is to pay this province a visit. It is hardly possible not to be of the opinion that such a transfer will be, for political, geographical and physiological reasons, advantageous to Sind, and the only wonder is that it has been so long delayed. The interests of Sind, and especially of its capital—Karachi—are diametrically opposed to those of Bombay; the two cities are sole rivals for supremacy as western ports; an increase in importance to Karachi can necesarily only be attained at the expense of Bombay and it is therefore not hard to account for the jealous eye with which this, her outlying province, has ever been regarded by the Presidency town by its Government and not less by its merchants."

It is interesting to see that the transfer of Sind from the Bombay Presidency to the Punjab was believed to be imminent fifty years ago: and nothing has happened since to alter the position. There can, indeed, be no denying that the people of Sind are naturally much more closely connected with the Punjab than with Bombay. The "province" of Sind contains over 75 per cent. of Mohammedans, and forms part of the only two predominantly Moslem blocks of territory in India—the other being in Eastern Bengal. Its language, Sindhi, is closely connected with the so-called "Lahnda," the language of the Western Punjab: it is cut off from the rest of the Bombay Presidency by a wide belt of intervening Indian States: and, while it has direct railway communication with the Punjab, the only practical way of reaching it from Bombay is by a two days' sea voyage—the railway connexion, though it does exist, involves a long detour, a number of changes, and two breaks of gauge. Its chief port, Karachi, is the natural outlet of the Punjab to the sea, and deals with none of the trade of the Bombay Presidency. It has only been possible to retain Sind as a part of the Presidency by allowing it a large measure of independence: an arrangement which, though doubtless excellent in the case of a homogeneous "sub-province" of a larger Province of which it forms a natural part, is merely irritating in the case of a detached one: and is, moreover, one that has constantly been a cause of friction between the superior and subordinate authorities.

Though the transfer of Sind to the Punjab has hung fire for all these years, one finds it difficult to believe that it can possibly do so much longer; or that the Royal Commission, due in 1929, will not emphatically recommend it for immediate realisation.

THE INDIAN CURRENCY COMMISSION REPORT.

The publication of the Report of the Royal Commission on Indian Currency and Finance has been freely commented upon in the Press during the past week.

It has been issued with commendable promptitude, as the evidence of some American experts was not available until towards the end of May.

The recommendations contain few surprises, as it was generally anticipated that a stabilized rate of 1s. 6d. would be suggested. The other outstanding features are the demonetization of the rupee and the establishment of a Central Bank.

The report is embodied in 90 pages of most interesting reading, of which 33 pages are devoted to the proposed Central Bank and details with regard to its functions.

We can well understand the Commission suggesting the establishment of a central institution to handle the note issue of the Indian Government, but it seems quite unnecessary to encumber the report with pages of details regarding the running of the concern. Of the desirability

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of creating a Central Bank, the general opinion will, no doubt, be uanimously in favour. The expansion of the Imperial Bank of India into districts in need of banking facilities is the proper field for its activities.

The management of the Government's finances is probably beyond its capacity, and in any case they will be more efficiently dealt with by a bank unrestricted by commercial interests. The withdrawal of the Government balances will be a serious blow which has apparently been fully recognised in India, where the price of the Imperial Bank shares has fallen over a hundred rupees.

The report states that the ordinary medium of circulation in India should remain as at present, the currency note and the silver rupee, but it recommends that the paper currency shall cease to be convertible by law into silver coin.

No change is to be made in the legal tender character of the silver rupee. These measures indicate the gradual demonetization of the rupee, and it is hoped that the vast hoards of silver and silver coin will be disgorged and take their part in the scheme for the country's progress.

It has to be borne in mind, however, that the process of popularising the note issue has been very gradual. The people have had to be educated to their use, and it is common knowledge that the agriculturist invariably prefers the metal currency. He is a small holder, with a small store of wealth which he prefers to keep in coin rather than run the risk of paper, which would be at the mercy of fire and the numerous insect pests familiar in India. The history of the country before the British occupation shows that property was far from safe, and forced the people to hide their savings as secretly as possible, so that the hoarding habit has been an ingrained custom for centuries, and any attempt to interfere with such an old and universal practice should be approached very cautiously.

The suggestion, that the reserves of silver coin, now standing at about 94 crores of rupees, should be gradually reduced, has been received with alarm in the bullion markets of Bombay and America. Their reduction will mean that the Indian Government will be almost continually in the market as a seller of silver for some years. This news has given the metal a shake when the price was none too robust, and a fall has taken place in London quotations of one penny since 28th July. Heavy selling has taken place in Bombay, London and America, and the weakness is still apparent, especially in the Bombay market, where the price has dropped a rupee and a half within the past ten days.

The exhaustive nature of the report commands admiration, but the sixteen-pence rupee has many adherents and there can be no doubt that the dissenting note which appears over the signature of Sir Purshotumdas Thakurdas will find numerous supporters, both here and in India. We shall await with interest the views of the Indian community, and its reception of the report. Although the rupee at 1s. 6d. has imposed no hardship on the exporter, it has provided a premium of 12 per cent. to the importer. This has been of great benefit to Lancashire shippers, who welcome the stabilisation of the rupee at the higher level.

In any case, it cannot be denied that India's greatest need is a stable currency: and, while fluctuations may take place between the gold points of 1s. 5 3/4d. and 1s. 6 3-16d., the uncertainty of wider variations will be removed.

The Government of India announce that they will take the necessary steps forthwith to adopt the recommendations of the Commission.

All advocates of a sound currency system will welcome the report, which honestly aims at establishing conditions which should inspire confidence.

INDIAN EXCHANGE.

London, August 9.

Rupee rates have shown a decidedly firmer tendency during the past week, due principally to the suggestions recommended in the Currency Commission Report.

Although it has all along been assumed that a basis of 1s. 6d. would be decided upon, a feeling of uncertainty existed which has now been dissipated. Merchants, therefore, who may have had some hesitation in fixing forward exchange, have now evinced more courage with the assured prospect of the rupee remaining round about 18d., and a fairly large business has been transacted in India in forward exchange both in T.T. and bills for delivery during the cold weather. In Bombay and Calcutta, ready and near rates have remained very steady at 1s. 5 15-16d. for T.T., while cash business has been done at 31-32d. Buyers, however, have not been eager to work on this level as they are expecting to obtain remittances at 1s. 6d. Commercial bills have been in small supply at 1s. 6d. 7-32d. three months for delivery to the end of August.

In forward rates there has been little change, but fixtures have been reported at 1s. 6 1/8d. T.T. for December, January and February. The London market has remained quiet. Some business was reported early in the week at 1s. 5d. 59-64d., but remitters have since had to pay a little higher and 1s. 5 31-32d. is the best rate available for ready—which is not, however, obtainable freely, as some Banks refuse to sell under 1s. 6d.

NEW GOVERNOR OF BIHAR.

The King has approved the appointment of Sir Hugh Lansdown Stephenson, K.C.I.E., C.S.I., I.C.S., to be Governor of the Province of Bihar and Orissa, in succession to Sir Henry Wheeler, K.C.S.I., K.C.I.E.,, I.C.S., whose term of office will expire on April 12, 1927.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
London, Tuesday Morning.

The Bulgarian Loan.

The position with regard to the projected Bulgarian Loan is the subject of a detailed reference by our Sofia Correspondent this week. It will be seen from what he says that a rather unfavourable view has been taken of the outlook for the loan on account of the demands of the French banks with regard to the pre-War Bulgarian loans. It was evidently not anticipated, indeed, that acceptable terms would be forthcoming, but the fact that M. Molloff, the Finance Minister, on his return to Sofia has been authorised to return to Paris and London to conclude the negotiations suggests that somewhat more favourable conditions have been put forward. It is obviously a matter of great consequence to Bulgaria not only that the loan should be issued as soon as possible, but also that there should be no delay in the conclusion of the negotiations for an advance pending the issue of the loan so that the work of refugee settlement can be dealt with speedily.

Sudan Cotton.

The cotton progress statement given in the current issue of the report of the Central Economic Board of the Sudan Government may be said practically to complete the record of the past season's crop, since at the time only a few thousand kantars remained to be picked. The crop amounted to about 515,000 kantars, and it is interesting to note that of this total no less than 479,500 kantars were obtained on irrigated land. The Gezireh is, of course, the principal contributor to the total with 304,000 kantars, Berber Province is second with 24,000 kantars, while third comes the Kassala Cotton Company with 22,000 kantars. The rain-grown cotton only totalled 34,500 kantars, and this yield is spread over a large number of provinces. The vast bulk of the cotton is naturally Sakellaridis, the production of which totalled 426,000 kantars, that of American being only about 89,000 kantars. As I pointed out recently an increase in the production of American is a matter of special importance to Great Britain for apart from the fact that it means that Lancashire supplies will be more assured, it is obvious that the less cotton we need take from America the better in view of the strain entailed on our resources by the heavy debt payments each year. All the rain-grown cotton in the Sudan is American, and it is satisfactory to know that there are great possibilities for expansion in this direction, though development is bound to be slow, depending as it does on the improvement of communications.

Expanding Trade of the Sudan.

It was clear that the development of cotton production would ensure the rapid expansion of the trade of the Sudan. A few weeks ago I had occasion to comment on the very favourable nature of the trade returns as compared with those of last year, and the latest statistics fully bear out what I said. There has been a marked increase this year in both exports and imports, but the progress has been much greater in exports, so that for the first four months of this year the Sudan has quite a substantial balance of trade in its favour, whereas for the same period of the previous year, excluding re-exports, there was a small adverse balance of trade. When it is borne in mind that the price obtained for cotton is considerably lower this year than in 1925 and that the Sudan is only at the commencement of its development as a great cotton-producing region, it will be clear that this result is very significant, and points very plainly to the prosperity in store for the region in the future.

Some Figures.

I think it worth while to give the figures for the first four months to illustrate how rapidly the Sudan is now going ahead. The value of the imports was £E2,087,949 as against £E1,663,814, an increase of £E424,135, and both Government and public imports showed a marked rise, which was more pronounced, however, in the case of the former. The figures were £E795,606 for Government imports and £E1,292,343 for public imports as against £E521,610 and £E1,142,204 respectively for the corresponding period of the previous year. The value of the exports rose by £E838,960 to £E2,476,803, cotton being, of course the main factor in this increase. In amount the exports of cotton during this period were more than trebled, but the value was not much more than double the 1925 figures as while the approximate unit value for the first four months of 1925 was £E9.4 per kantar it was only £E6.3 per kantar for Sakellaridis and £E3.8 for American this year. One feature of the returns to which I feel constrained to draw renewed attention is the significance of the expansion of imports. I have often emphasised the point that the Sudan is in the future going to offer our traders a most important outlet for business, and it scarcely needs to be said that as the wealth of the country increases so will there be an expansion in the range of the commodities required.

The Cotton Outlook.

To judge by the latest American Bureau report, it looks as if we shall see still cheaper cotton in the course of the next few months. Last year's American crop was a record, and as it was accompanied by excellent crops elsewhere and there has been at the same time an inadequate demand the natural sequel has been a decline in the prices of cotton. If the present indications in America are fulfilled and there is another record crop it is inevitable that, failing a great expansion of trade such as it would seem too optimistic to anticipate in the immediate future, lower prices will obtain. That of course would affect cotton growing regions outside America, but while the Sudan, for instance, might receive less per kantar than for the

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previous season's crop this should be compensated for as a further development in production. The danger of unduly low prices for cotton is that there may be a sharp decline in the next American crop, and this, while it would give a further impetus to production within the Empire, would cause fluctuations in prices which could not fail to be disturbing to trade. Stabilisation in the prices of cotton as in those of other commodities is, of course, the ideal, but it is an end that is probably impossible of achievement except over short periods of time.

To Attract Tourists.

The "Come to Britain" movement was perhaps the inevitable outcome of post-War conditions. Up to 1914 there was no special reason why any particular trouble should be taken to draw the attention of potential tourists to the attractions this country offers. If they came well and good, but if they preferred other countries it was a matter of indifference. But now things are changed, and if we are to enter the field of international advertising it need occasion no one any surprise. Support from British tourists means a very great deal to other countries, and it is only natural that, by drawing attention to the special features of interest here which are second to none, we should seek to obtain compensation for the money that is thus taken out of the country. But it is not only the immediate gain that is in view. Closer acquaintance with this country that would result from streams of tourists would go far to promote a world-wide understanding of Great Britain, and would also tend to have a very direct and most important influence on trade development.

Rubber Fluctuations.

As I anticipated, there was an immediate decline in the price of rubber as the average price for the past quarter obviated the question of further restriction, and the commodity went down to the neighbourhood of 1s. 6d. Then there followed a rise to about the previous level as a result of the statement that the restriction level would operate for the current quarter, though why the price should have been affected in this way I must confess I do not understand. It was very generally imagined that there would be a 20 per cent. restriction at the end of the current three months should the price be below 1s. 9d. for the period, and the fact that the commodity should fluctuate in such a way only serves to show the unstable nature of the market at the moment.

COMMENTATOR.

The Vulcan Foundry, of Newton-le-Willows, have received a contract for seventy-three broad-gauge locomotives for railways in India, while Messrs. Nasmyth, Wilson and Co., Manchester have received a contract for twenty locomotives required for Indian metre-gauge railways.

Three Railway Conventions of minor importance were initialled in Athens by M. Rouphos, the Greek Minister for Foreign Affairs, and M. Avramovitch, the Yugoslav representative, on August 2. The Convention as to transit facilities between Ghevgeli and the Yugoslav Free Zone at Salonika is still under discussion.

CONDITIONS IN THE BANAT IN 1925.

The general economic conditions in the Banat may be described as favourable (says the British Vice-Consul at Timisoara in his report for 1925). The scarcity of money did not make itself felt acutely until the autumn when, however, stringency did not reach last year's proportions. Important new industries include a sugar factory at Arad, which will have an annual production of about 70,000 tons; a starch factory at Lovrin producing maize starch, approximate annual production, 400 tons.

Imports of textiles from the United Kingdom have shown a considerable increase during the year, principally in consequence of frequent visits to the Banat by agents and travellers who have been disposed to give acceptable conditions of payment. Woollens of good quality (price about 11s. to 16s.) were imported, while general merchants in London have also delivered goods. Customs and freight charges approximate to 4s. per metre. These high expenses are, however, willingly met in the case of better quality goods, for which there is a considerable demand. In such qualities British goods are superior to Czecho-Slovak goods, with which they have to compete. More recently Belgian competition has become noticeable, but though the goods look well, they are not of high quality. Fair quantities of macco-zephyrs, canvas, cotton poplins (smooth in one colour and printed), also linen cambrics, were imported from England. Buyers state that the canvas is not finished with sufficient lustre. Czech goods competing are well finished. In poplins, printed and fashionable articles, French manufactures are preferred as they are better suited to local tastes. The import of British drapery, including unions (cotton-linens) (at 5½d.—8d..), cambric chiffons (at 1s.—1s. 8d.), also increased. Italy was often underbidding with union, while Switzerland was the chief competitor in cambric chiffons. Increasing quantities of cotton cloth and serge in various colours were imported from England. Here the principal competitor was Italy. Material for ladies' wear, on the other hand, came mainly from Bohemia and France, their samples better corresponding with Continental taste than the few British consignments. France deliverel crêpe-marocaine, crêpe de chine and half silk manufactures (50 per cent. silk) in fair quantities. Materials with more than 50 per cent. silk pay a disproportionately higher rate of duty. Chiffon handkerchiefs came in fair quantities from England, but this business is capable of expansion. Austria and Czecho-Slovakia are the chief competitors. There is a good demand in the Banat for cotton knitted goods and hosiery, under which heading Great Britain has hitherto done no trade with Transylvania. Goods of this class are chiefly from Bohemia. There is also a demand for woollen cloths, in which the United Kingdom might show interest. In material for bandages British firms achieved some success against keen Italian and German competition. Hydrophyl gauze and calico bandges were also imported from Great Britain, which country, however, has not so far managed to do any appreciable business in medical cotton-wool.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, July 26.

The Union of Workers' Syndicates.

The pacificatory policy inaugurated by the present Government promises to achieve a notable success in a sphere where it was least to be expected—among the working classes, hitherto divided into rival groups whose antagonism was sustained by the existing enmity between Communists and Socialists who exercised the directing influence. In fact, in Bulgaria, as in all the Balkan countries, the Labour movement has been quickly seized upon on the one hand by the Socialists and on the other by the Communists (formerly doctrinaire Socialists). The capture of its political leaders, and the subsequent rivalries, had had the effect of discouraging the mass of the workers and of turning them from trade organisations. The Socialists patronised the so-called free syndicates and the Communists the so-called independent syndicates. And these two groups contended bitterly among themselves.

Until the disappearance or the weakening of the factors responsible for this perpetual strife—in the case of the Communist party as a result of its revolutionary follies; in the case of the Socialist party as a result of it unending and fatal divisions—the working class was unable to regain its unity. This it has now done in a great union of which the constitution has just been officially announced. Emphasis is laid on its wish to live and to develop independently of the influence of political parties, strictly confining its activity in the direction of achieving the demands of the workers within the compass of the laws of the country.

The union of workers' syndicates finds everywhere here a most encouraging welcome, for it is felt that it constitutes a fact of great importance not only for labour but for the whole country. One sees in it an indication of the sound path that social development in Bulgaria is following with the restoration of peace where civil war, with no conflicting interests to justify it, wrought particularly severe ravages. This change which has taken place in public feeling is undeniably very important. Its significance can be measured by the fact that, only lately, the workers of the independent syndicates would not allow the question of an understanding with the workers of the free syndicates to be spoken of, although at the time the former desired union with much greater keenness than the latter, as the only hopeful way out of the impotence into which the internal strife had thrown the Labour movement and, it should be added, all the Bulgarian people.

So the Press congratulates the Bulgarian workers on abandoning the sad illusions and the spirit of adventure encouraged by the Bolsheviks and on returning to the good sense which characterises the nation. Revolutionary phraseology is a dangerous enemy of the working class, especially in Labour organisations

The Loan in Doubt?

The Refugee Loan granted at Geneva is still the subject of negotiations These negotiations are very laborious because of the double settlements which govern that loan; a political settlement dependent on the competent agents of the League of Nations and a financial settlement arising from the banks which will participate in one way or another.

The political settlement is assured as a result of the late deliberations of the Finance Committee of the League, which, convoked in London, has taken cognisance of the consent given by the Reparations Commission in Paris, though not without some difficulty, to the raising of the general mortgage of the Peace Treaty as regards the excise revenues on spirits and the matches monopoly, these revenues having to serve as the guarantee for the loan in process of negotiation. There was on this point some opposition on the part of Italy, who was for a moment afraid that the service of transfers, required by the Finance Committee, would affect its interests by the ultimate extension of the powers of the arbitrator of the payments not only over the sums paid as interest and amortisation of the loan, but also over the payments under the head of Bulgaria's Reparations, of which she retains for herself only 45 per cent. of the yield. But that opposition was dispelled at once, and the question of control raised by the neighbours of Bulgaria was struck out as being a political question to be determined by the Council of the League next September. At the same time no doubt was left as to the impossibility of confiding the control to others than to a delegate or delegates of the League who ought to be chosen from the States not interested in the matter at issue, that is to say, the neutrals. Accordingly the Committee was able to state that there was no longer any political obstacle to the issue of the loan.

Does that indicate that the loan is assured? Far from it; for it is now that we reach the most difficult part, the demands of the banks, which I have already recorded in part and which may compromise this purely humanitarian undertaking, of which, despite the fears of Bulgaria's neighbours, the Bulgarian State will not touch a centime. These demands are formulated by the French banks who, although unable to take more than a small part in the projected transaction, desired to profit by it to liquidate their previous credits and especially to obtain a higher rate of payment for the matured coupons of the Bulgarian pre-War loans, of which the payment was arranged, two years ago, at a mean rate of 37 centimes per leva and which it is desired now not only to raise to 52 centimes, for a period of six years, but actually after the expiration of that time to raise the rate to parity. Thus after six years Bulgaria would have to meet huge annual payments for reparations of 15 to 20 million francs gold, i.e., more than a half milliard of levas, which, added to the rate demanded for the pre-War loans, would exceed considerably the possibilities of the Bulgarian Budget and

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would bring the country face to face with the impossibility of honouring its signature. That is a grave responsibility to take and M. Molloff, who left here with full powers, will return shortly to Sofia to make a detailed report to the Council of Ministers and to invite their final decision.

If the Finance Minister does not succeed in gaining the sympathy of the French banks he will find at Sofia great hostility to their demands, and already one hears suggestions of which the Government is not unaware, for the abandonment of the transaction on the ground that the financial conditions appear disastrous for the country. In any case, if the conditions remain as they are, it can be said with certainty that they will be rejected by the Council of Ministers.

Shipping Intelligence.

SHIPPING AT CONSTANTZA.

H.M. Consul at Constantza in his report on the trade of Constantza in 1925 states:—

The figures for the year as given by the Captain of the port show a large increase:—

Year.	Vessels entered.	Tonnage.
1913	1,166	1,460,000
1920	544	748,560
1923	858	1,546,207
1924	671	1,185,549
1925	1 040	1,836,980

According to the figures, compiled under Board of Trade rules, British shipping entered shows a large increase, 138 ships of 322,294 tons as against 110 ships of 236,326 tons in 1924, followed by Italy with 140 ships of 287,409 tons. Roumanian, French, Dutch and German shipping also show improvement. The greater part of the cargo was carried in British ships, the Italian, Roumanian and French vessels being passenger steamers carrying only small parcels.

During the year a fair amount of dredging took place. The depth of the port is now 27 feet and the petrol basin 30 feet. Two berths (Nos. 11 and 12) were brought into use. Work was also carried on at berths Nos. 9 and 10, which, it is hoped, will be ready for use in 1926. Repairs were carried out to the large breakwater. Large reinforced concrete posts were placed on the quays for the electric light which has been greatly improved. During 1926 it is proposed to build a warehouse 2,700 square metres and another of 2,000 square metres with one storey. An outlay of one million lei will be expended on the port lighting. If the necessary funds can be obtained it is proposed to buy a large crane.

Direct carriages are now available from Constantza via Medgidie to Varna, Bulgaria. Work on the Constantza-Tulcea line is progressing favourably, and in 1925 the station at Hamangia was opened to traffic. This leaves some 25 kilometres to be completed to Tulcea.

Constantza is the chief maritime port of Roumania and serves mainly as a transit port for the rest of the country. Direct imports are few, local merchants replenishing their small stocks from Bucharest. The decreased value of the lei and the general depressed state of trade has rendered business difficult, consequently no fresh enterprises have been started.

During 1925 imports through Constantza showed a slight increase, 156,273,907 kilogrammes as against 155,005,584 kilogrammes in 1924. Exports show a large increase, 707,292,270 kilogrammes as against 543,068,022 kilogrammes in 1924. In addition, 33,374 live cattle were exported. Principal increases are in the following:—Petrol and petrol products (492,208,688 kilogrammes), timber (37,951,710), miscellaneous (12,346,871). There was, however, a large decrease in cereals, 143,700,249 kilogrammes as against 218,639,588 kilogrammes in 1924. The greater part of the imports were in transit for Bucharest, which is the principal distributing centre.

The harvest was very good, especially in Dobruja, but inferior quality, high export taxes, and plentiful foreign supplies caused a decrease in the export of 35 per cent. as compared with 1924.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Liverpool, August 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mandasor for Port Said, Colombo, Madras, and Calcutta (London, August 14).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (London, August 25).

British India Line.—S.s. Warfield for Colombo, Madras, and Calcutta (London, August 14); s.s. Trewidden for Bombay and Karachi (London, August 21).

Cunard Line.—S.s. Tyria for Gibraltar, Algiers, Malta, Corfu, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, also Volo if inducement offers (Liverpool, Glasgow, Swansea, August 14); s.s. Brescia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Fiume, and Trieste (Corfu and Gruz if inducement) Glasgow August 21 (Adriatic only), Liverpool August 21, Swansea August 24).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 21); s.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 18).

P. and O. Line.—S.s. Rajputana for Bombay (London, August 20); s.s. Nankin for Colombo, Madras, and Calcutta (London, August 21).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, August 15).

Ellerman and Papayanni Lines.—S.s. Grodno for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 14); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 21); s.s. Assyrian for Gibraltar, Malta, Patras, Piræus, Syra, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 28); A Steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, September 2); s.s. Manchurian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume* (Liverpool September 4, Swansea September 8); s.s. Scipio for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 11). (* Subject to sufficient inducement.) Transhipments: Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

The Thracian Mining Syndicate has been registered as a private company, with a capital of £30,000 in £1 shares. The objects are to acquire a concession and certain mining rights in Greece owned by A. H. Jackson, and to carry on the business of prospectors for mines, producers, refiners, etc. The first directors are A. H. Jackson, Shord Hill, Kenley, Surrey; C. D. Geddes, 21, Young Street, Edinburgh; Col. J. W. Hamilton, The Cressett, Crowborough, Hants. The registered office is at 20, Copthall Avenue, E.C.2.

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Motors and Motoring.

By G. B. B.

Of the recent events in the internal combustion engine world there is little need to speak; quite sufficient has been said already about the Brooklands meeting in which the French cars did so well and about Cobham's history-making flight. So I will content myself with saying that in both events determination, courage and skill met their due reward, and that further no amount of skill, pluck or endurance can stand up against sheer bad luck. But whilst on the subject of Cobham's flight, I may take this opportunity of dealing with the magnificent production issued by Messrs. D. Napier and Son, Ltd., of Acton Vale, which deals with Napier aero engines. It is moderately priced at one guinea, and is printed in three languages, English, French and Spanish, and it deals completely with a number of types of aeroplane to which the famous Napier engine has been fitted, which means that practically every make of machine is comprised in the list. Napiers have certainly done astonishingly well in aero engine work, and it is largely due to their efforts that British aeroplanes now hold the highest position in the aviation world.

By the way, I hear that a certain famous firm who have made in their time commercial vehicles and the highest grade of quality cars, taxicab engines and engines of amazing horsepower and efficiency for aviation work, are now contemplating bringing out a light car. Indeed, I believe the matter has got beyond the contemplation stage.

The World's Cars.

An analysis of the various import and export figures of different countries, together with the statistics relating to motor licences, registrations and other records shows that, broadly speaking, there are about 27,500,000 automobiles supposed to be in service in the world. Allowing for overlapping and also for cars in disuse, although still registered, we shall be safe in taking it that 25 million motor cars are in regular service. Further, this analysis shows that the increase was greater in 1925 than in 1924, and greater in 1924 than in 1923, and so on. In other words, it is a steady increase which shows no sign of diminution, and one is tempted to ask what the number of cars in commission will be in 1930? Or any other future date, for that matter. The answer is easy, provided no unforeseen circumstances intervene. In 1923 there were, in round figures, 19,500,000 cars in use. By the end of 1924 there were 22,000,000. By the end of 1925 there were 3,000,000 more, and it would seem that 3,000,000 is about the maximum present production capacity of the world. Assuming that does not increase, we find that by the end of 1926 we shall have 28 million; by 1927, 31 million; by 1928, 34 million; by 1929, 37 million; and by 1930 no fewer than 40 million cars will be on the road. The figure seems stupendous, and as soon as one sees it in black and white one's mind flies off instantly to the road question. Shall we be able to build enough roads to take the additional vehicles, and shall we be able to build roads that will bear the strain of the gigantic traffic. Forty million cars! And by 1940 how many?

Taking to-day's figures, we find that America has in service nearly 20 million cars. England, Scotland and Wales have about a million between them, and France has about 750,000, or about as many as Canada. It is rather gratifying to know that Australia ranks fifth amongst the world's users of motor cars.

Price Reduction.

Messrs. Vauxhall Motors, always amongst the first to pass on to their customers any reduction in cost that may be possible, have written to ask me to announce the new prices of their 14-40 h.p. series. It appears that the new price of the "Princeton" five-seater touring car is £495, a reduction of £55. The price of the "Bedford" five-seater saloon, lowered by the same amount, becomes £595; and there are reductions in the prices of all the other 14-40 models: "Melton" two-five seater £495, "Grafton" coupé £695, "Wyndham" saloon £695, "Welbeck" all-weather £720, "Kimberley" enclosed limousine £790. Concurrently with these revised prices the equipment has been extended by the addition of spring gaiters front and back, luggage grid and windscreen wiper. The same high standard of quality is maintained. The new value offered in this car of established merit is of very great interest, inasmuch as it reveals a fresh development of the Vauxhall Company's policy, which has ever been to build genuinely high-grade cars, but to keep the price within reasonable limits, giving an absolute value always noteworthy.

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

EGYPT.

Electric Distribution System for Luxor.—Tenders are invited by the Egyptian Ministry of the Interior (Section des Municipalites et Commissions Locales) for the supply and installation of an electric distribution system for the town of Luxor. The electric energy produced will be three-phase alternating current, 3,300 volts, 50 cycles per second, for transmission by armoured cable through two underground canalisation system. The distribution of the current to private consumers will be effected by an overhead three-phase, three wire, 200 volts system.

The contract involves the supply of the following material:—3,430 metres of high-tension armoured cable, 3x16 sq. mm.; 3,400 metres of high-tension armoured cable, 3x10 sq. mm.; 1,100 metres of low-tension armoured cable, 3x50 sq. mm.; 110 metres of low-tension armoured cable, 3x70 sq. mm.; 6 transformer cabins; 12 transformers (viz., 2 of 10 k.v.a., 1 of 15 k.v.a., 2 of 20 k.v.a., 4 of 25 k.v.a., and 3 of 50 k.v.a.); also copper cable for overhead system, steel poles, cable boxes, brackets, cut-outs, porcelain insulators, lamps, etc. September 15. (D.O.T.)

Steel Sleepers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 200,000 steel sleepers with clips and bolts. September 1.

Wooden Sleepers.—The General Manager, Egyptian State Railways, Telegraphs and Telephones, Cairo Station, invites tenders for the supply of 400,000 wooden railway sleepers. September 1.

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NEWS FROM ALL SOURCES.

A slight earthquake shock, lasting for a few seconds, was reported at Galatz (Roumania) on August 6.

A new Bulgarian railway line, 24 miles long, has been opened between Sarambey, near Tatarbazarjik, and Lujenye, in the Rhodopes.

The Palestine Government are reported to have voted £115,000 for the enlargement and improvement of the port of Jaffa. The work is to be begun before the winter.

A Greek Commission has reported that the oil springs in the Island of Zante which have been described as valueless by foreign experts can supply 20,000 tons a year of fuel oil for use in the Greek Navy.

Owing to raids by brigands on the Kasr-i-Shirin road the authorities have proclaimed the frontier unsafe for caravans. Kasr-i-Shirin is the first town in Persia on the road from Baghdad to Teheran.

Two hundred tourists from the Anchor Line steamer California on August 2 visited Baalbek and Damascus, and afterwards left for Palestine in perfect security, thanks to the efficient measures taken by the authorities.

The death is announced of Mr. W. Bussy, assistant editor of the *Rangoon Times*.

The Ephor of Antiquities for Argolis and Corinthia, M. Bertos, has advised the Greek Ministry of Education of important finds during the excavations of the site of the ancient Midea, near Tyryns, where a domed tomb containing the following articles has been opened:—One golden bottle, about 6in. in diameter, decorated with silver bulls' heads and other ornamentations of great artistic interest; one golden necklace of an unusual type, three copper (? bronze) swords with gold decorations, and various other articles of gold.

THE ECONOMIC BOARD FOR PALESTINE.

Owing to a typographical error in the report of the meeting of the Economic Board for Palestine which appears in the issue of THE NEAR EAST AND INDIA of July 29 the word "not" occurs for "now" in the second column on page 117 in line 37. The sentence should read:—"The Palestine Electric Corporation, on the other hand, was now an established business and at a fairly early date the future development and composition of the Company would have to be considered."

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Aug. 9
Government Stocks.	
Egyptian 4 p.c. Unified Debt	83
Do. Pref. 3½ p.c. 1890	72
Do. Turk 4 p.c. 1891	85
Do. 3½ p.c. Eg. Trib. Bonds. '94	78
Greek 5 p.c., 1881	57
Do. 5 p.c., 1884	57
Do. 4 p.c. Rentes, 1889	46
Do. 5 p. 1890	56
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	48
Do. 4 p.c. Loan, 1910	47
Do. 5 p.c. Loan, 1914 (Lon. issue)	60½
Do. 7 p.c., 1924	92
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	66
Do. 4 p.c. Consolidation	39
Sudan 5½ p.c. Guar, Bds.	108
Do. 4 p.c.	85¼
India 3½ p.c.	69 9/16
Do. 3 p.c.	59½
Do. 2½ p.c.	49⅞
Do. 5½ p.c.	101⅝
Do. 4½ p.c.	90⅞
Turkish 4 p.c. Unified	16
Banks.	
Agri. Bank of Egypt	7 5/16
Bank of British West Africa	3⅞
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	28/3
Lloyds	6 1/6
P. and O. Banking	9½
Eastern	5 13/16
Chartered Bank of India	21¼
Ottoman Bank	8 3/16
Imperial Bank of Persia	9 7/16
Land Bank of Egypt Ord.	12⅝
Westminster	18⅜
National Bank of Egypt	38
National Bank of India	49¼
Land.	
Kassala Cotton	10/-
Sudan Plantations	4½
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	16/3
Champion Reef Gold	11/6
Mysore	14/9
Nundydroog	6/7½
Ooregum Gold Mining Ord.	13/6
Oil.	
nglo-Egyptian B	1 1/32
Anglo-Persian Ord.	4 19/32
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	27/9
Do. 5 p.c. Debs.	95½
Brit. Burmah	7/3
Burmah Oil Co. Ord.	5 1/32
Do. 8% Cum. Pref.	27-
Phœnix Oil and Transport	18/-
Steaua Romana	11/-

	Prices on Aug. 9
Railways.	
Assam-Bengal	76¾
Bengal Nagpur	96½
Do. 4 p.c. Deb.	77¾
Egypt Delta Light Rly.	5½xd
Southern Punjab	192¾
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	17/6
Furness Withy	31/-
Khedivial Mail Ord.	1
P. and O. Deferred	242
Tea, Coffee and Rubber.	
Assam Co.	46 3
Bengal United Tea Ord	3
British Indian Tea Ord.	3 19/32
Cachar and Dooars Tea Ord.	3 11/16
Ceylon (Para) Rubber Ord.	16/6xd
Ceylon Tea Plantations Ord.	6 7 16
Consolidated Estates	4 11/16
Darjeeling Co.	2 3/16
Dimbula Valley (Ceylon) Ord.	3⅝
Dooars Tea Ord.	3 29 32
Dooloogram Tea	1 15/16
Doolgalla (Ceylon) Rub. Est.	23/1½
Gen. Ceylon Rubber & Tea Est.	2⅞
Grand Cent. (Ceylon) Rubber	2 13/32
Halem Tea	2⅝
Hewagam Rubber Co.	27/3
Jhanzie Tea Association	4½
Jokai (Assam) Tea Ord.	4 5 16
Kepitigalla Rubber Estates	2/9xd
Lanka Plantations Ord.	2⅜
Lungla (Sylhet) Tea Ord.	1⅜
Malayalam Rub. and Produce	44/6
Nuwara Eliya Tea Estates Ord.	4 11/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7 7/16
London & Lancs (£5, £1 paid)	20¾
Royal Exchange (£1)	6¾
Sun Fire £10 (£2 paid)	23½
Trade Indemnity (£10)	14¼
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7½
Do. Markets Ord.	26/-
Do. Salt and Soda	21/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on July 19. Rs.
Government Loans.	
3½% Government Paper	77⅞
Banks	
Imperial Bank of India	1,630
Bank of India	81½
Central Bank of India	27⅛

	Prices on July 19 Rs
Coal.	
Baraboni	4 5/16
Bengal	452½
Burrakur	21
East Indian	23½
Equitable	18⅜
Pench Valley	17½
Rangegunge	33½
Standard	45¾
Cotton.	
Bengal Nagpur	19
Bombay Dyeing, etc.	881
Bowreah	235
Buckingham and Carnatic	210
Cawnpore Textiles	5½
Century	361
Central India	500
Elgin	91
Gold Mohur	3
Khatau Makanji	97½
Muir	261¼
New Ring	325
Phœnix	390
Svadeshi	486
Jute.	
Alliance	465
Barnagore	162
Budge Budge	439
Clive	35¾
Dalhousie	371
Delta	495
Fort Gloster	790
Gourepore	638½
Howrah	393⅛
Kamarhatty	375
Kanknarrah	468
Khardah	402½
Kinnison	975
National	28 13 16
Standard	400
Union	533
Miscellaneous	
British Indian Corporation	4½
	2¼
Bengal Paper Mills	30½
Bengal Timber Trading	123
Burn and Co.	164
Cawnpore Sugar	19½
Champaran Sugar	9¼
Howrah Oil Mills	6⅜

ALEXANDRIA

Prices on July 23, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 7/16
,, ,, ,, Fond.	£631
Alexandria Water Co.	£14 1/16
Assoc. Cotton Ginners	£27/32
Behéra Ord.	£14 9/16
Ciments d'Egypte	Frs. 108
,, ,, Div.	,, 120
Comptoir Fin et Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 987
,, Fondateur	,, 2,100
Crown Brewery Priv.	Frs. 95
Filature Nationale d'Egypte	£5¾
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£16¾
Land Bank of Egypt Actions	£12¾
,, ,, Parts de Fond	£147
Menzaleh Canal Navigation	Pt.340

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended July 29, state:—

Since our last report the futures market has been quiet but the tendency at the close to-day was better than for some time past. The week's summary of price movements is as follows:—Sakellaridis: November, 29.66 dollars, 0.38 dollars up; January, 29.35 dollars, 0.45 dollars up; March, 29.25 dollars, 0.40 dollars up. Ashmouni: August, 21.15 dollars, 0.26 dollars up; October, 21.30 dollars, 0.39 dollars up; December, 21.46 dollars, 0.38 dollars up; February, 21.66 dollars, 0.38 dollars up.

There has been no new feature during the week and prices have more or less followed the fluctuations of the New York market. The better feeling is a result of the continued wet weather in parts of the American cotton belt and the increase of insect damage. Business with the consuming markets shows no improvement and spinners do no more than buy their absolute minimum requirements; very little new crop business has been put through. The local statistical position is as follows: Stock Alexandria, 1,544,000 kantars; up-country, 191,000 kantars (estimate); total supplies in Egypt, 1,735,000 kantars. This figure is distinctly large and with trade so poor we are not likely to see much reduction during the few weeks remaining to the end of August, as the exports will be to some extent offset by the early arrivals of new cotton. The carryover in Egypt will be in the neighbourhood of 1,500,000 kantars, of which about 550,000 kantars are held by the Government. At the third July tender 5,750 kantars dockets were issued. The week's receipts amount to 18,326 kantars, against exports 70,035 kantars; the stock stands at 1,543,695 kantars.

Spot: We have had a week of fairly good markets, and it is still to a great extent the lack of good style cotton which has restricted the turnover. Total sales amount to about 6,200 bales, of which we estimate 3,600 bales Sakellaridis, 2,000 bales Ashmouni, 450 bales Zagora, 100 bales Pilion, and 50 bales White.

Sakellaridis: All grades have been dealt in and there continues to be some demand for low grade cotton, which can be picked up fairly cheaply. Spot differences remain about unchanged.

Ashmouni and Zagora: The bulk of the business has been in Fully Good Fair and Fully Good Fair to Good although a certain amount of lower grade cotton has also changed hands. The low qualities however are getting rather scarce. The demand for the good grades has entirely evaporated. Spot differences are perhaps a little dearer all round.

Pilion: The demand mentioned in our last week's report still continues though the turnover is small. Spot differences remain unchanged.

Brown: No transactions have been recorded.

White: Very little business has been registered in this variety and there is no change in the spot differences.

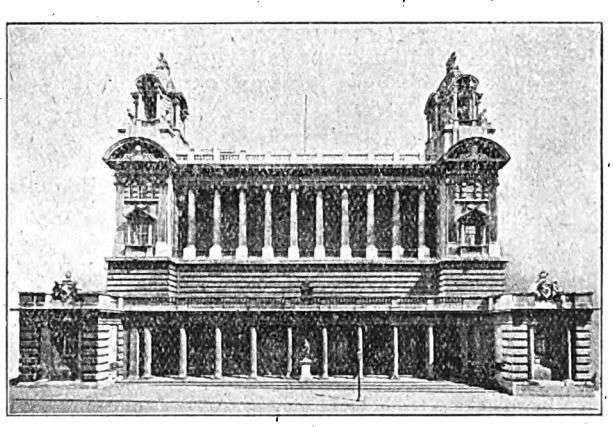
Crop, 1926: The crop is progressing normally and, in general, satisfactorily. High day temperatures and very damp nights have been experienced during the past week; these are not ideal conditions but so far the crop shows no deterioration as a result thereof. The pink boll worm attack is becoming more general but nowhere up to the present is the attack heavy. New cotton from Mallawi district should arrive in about a fortnight.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended August 4:—

Egyptian Futures.—Sakel Contract.—The intervention of the usual August holidays has tended to restrict business somewhat since we last wrote, and the majority of sessions have been marked by quiet trading and unimportant price movements. Nevertheless, values have shown a somewhat hardening tendency, mainly owing to straddlers taking their profits on earlier operations done in conjunction with purchases of Americans. There has also been a tendency in certain quarters to buy early new crop Sakel deliveries against sales of Upper contracts. Whilst the above operations have not been done on an important scale they have furnished sufficient support to maintain a very steady undertone, and as we are now at a period of the season when contracts are rather in limited supply, moderate buying orders are sufficient to outweigh the rather "bearish" trade and new crop outlook. Other stabilising factors recently in evidence are the firmness of the American markets and, during the last two sessions, stronger Alexandria reports, the latter market advancing moderately on rumours that the Government were about to issue a report showing a 9 per cent. decrease in the current Sakel acreage. Trade reports would indicate that the slight improvement noticeable last week has not been maintained, and the offtake of "actual" cotton continues to run far below normal; new crop business remains at a standstill, and, if present conditions endure, the early arrivals are going to weigh heavily on the market. New crop reports continue of a satisfactory character, although, in certain quarters, it is claimed that the plant is not bolling as freely as last season. At the time of writing, we see no reason to change our recent opinion of the market, and still consider that conservative "short" operations on strong markets are to be advised.

Upper Contract.—Rather more business has been transacted in this option during the past week, but with contracts on offer from straddle sources, values have



THE LIVERPOOL COTTON EXCHANGE.

Liverpool Cotton Association

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weakened somewhat. Some moderate support has been accorded by spot houses covering sales. Crop accounts continue to be highly favourable. Since we last wrote, the market shows declines of 5 to 10 points.

Egyptian Spot.—Conditions ruling in this section show no change. Business has been interrupted by the short August holiday, and the end of the coal dispute is not yet in sight. A fair inquiry has been in evidence, but business is slow in maturing, and the majority of contracts are, as before, for small lots of from 5 to 25 bales only. Competition to sell has been very keen. Practically no forward business has been going through, and interest in new crop cotton seems to be entirely lacking. Reports from Manchester and district have been extremely depressing. The local inquiry has been singularly featureless. Interest in Egyptian cotton (as distinct from Sudan) has been chiefly centred on Upper cotton at from 11.50d. to 12.00d., with an occasional inquiry only for the better cotton.

The medium grades of Sakellaridis have again been prominent at from 14.00d. to 16.00d., but the selection is a very tired one and no weight of business has resulted. Pilion cotton has been in improved request at from 12.00d. upwards. Brown and White (Delta) cottons have been neglected. Sudan cotton has once more claimed the greater share of what trade there has been, and the basis for both the Sakel and White varieties remains remarkably steady. Low cotton, 5.00d. to 8.50d., has continued in request with rather more result.

The Liverpool stock figures published over the week-end show our stock as on the 30th ultimo as 29,949 bales Egyptian and 74,526 Sudan. Estimated sales (4 days), 900 bales Egyptians and 1,500 Sudan. Quotations of Sakel have been advanced 15 points, and those of Upper 20 points. F.G.F. Sakel to-day 16.40d. F.G.F. Upper to-day 12.30d.

The output of the Anglo-Egyptian Oilfields for the week ended July 30 was 3,406 tons.

It is estimated that this year's Cyprus locust bean crop will amount to about 55,000 tons as compared with 50,000 tons last year.

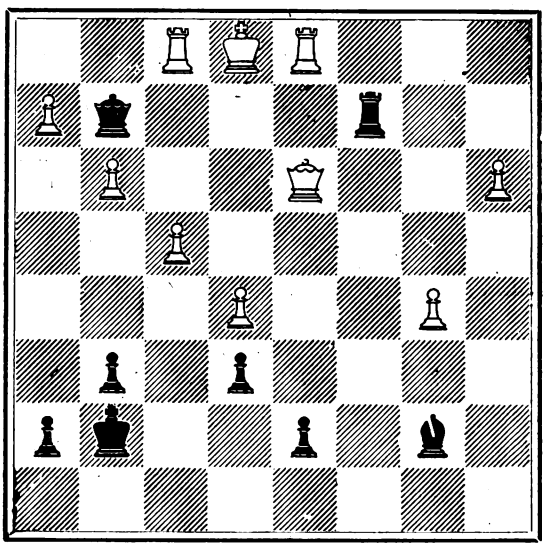
Steaua Romana (British) Limited are advised that the production of the Steaua Romana Company, Bucharest, for July was 34,120 tons.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended July 20, amounted to £E7,944, making the total from April 1 £E89,231.

An international motor exhibition is to be held in Cairo from February 15 to March 15, 1927. The exhibits will include commercial motor vehicles, motor cycles and cycles, motor spirits and lubricants, tyres and motor tractors.

CHESS.

By "CARO-KANN."



By way of variation from the usual end games, I give this week a rather interesting position in a recent game in the Murton Cup at the City of London Chess Club. Black, who gives Pawn and move, has to play, and has a forced win.

Solution to End-game No. 42.—1, P, Q4, PxP; 2, P—Kt4, K—B3; 3, K—K2, K—K3; 4, K—Q3, P—K3; 5, PxP (ch.), KxP; 6, P—Kt5 and wins.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	437½
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.15
Bombay	Sterling to Rupee	24d.	17 15/16–17 31/32
Brussels	Francs to £..... ...	25.22½	173¾
Bucharest	Lei to £	25.22½	1,065
Budapest	Kronen to £	27.82	27.75—27.95
Calcutta	Sterling to Rupee	24d.	17 15/16–17 31/32
Constantinople	Piastres to £	110	360
New York	Dollars to £	4.86 2-3	4.86 3/16—5/16
Paris	Francs to £.....	25.22½	166
Prague	Kronen to £.....	24.02	164
Rome	Lire to £	25 22½	144½
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	47¼	47
Vienna	Kronen to £	34.58½	34.89½
Warsaw	Zloty to £	25.22½	43—45

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 10.

Very slack conditions have characterised the week in the stock markets. The sharp recovery in the value of the franc has helped in the maintenance of a fairly firm tone in most markets, but business has been on a very meagre scale. The recent improvement of nearly 100 points in the Paris exchange rate within a few weeks is almost as spectacular as that which occurred in March 1924, when the rate rose from 120 to the £ to 64, in a very short period. Many observers are inclined to think that in both cases a gradual recovery would have been better than these spectacular movements. Many of the proposals of the new Sinking Fund Bill in France are sound and likely to produce a beneficial effect upon the country's credit, but until the actual plans of the new Ministry are more clearly defined it is impossible to say how far the present remarkable recovery in the franc may be justified. French Government bonds and railway stocks have naturally registered a material improvement.

The reductions in the interim dividends of the British railways had been discounted in advance, and actually on the week, prices are a little higher. It is impossible to gauge from the dividend announcements the precise effect of present industrial troubles upon net earnings of the companies. The ordinary dividends of the Great Western and London Midland and Scottish are reduced to 3 per cent. per annum, from 5½ and 5 per cent. respectively, while the London and North Eastern pays nothing on the 5 per cent. preferred ordinary, and has to make "a large draft" on reserves to pay the preference dividends. The Southern alone makes no change, paying the full 5 per cent. on the preferred ordinary. How far losses in traffics have been offset by savings in wages and other costs will not be revealed until the publication of the annual reports in six months' time, but it is obvious that stockholders will have to be content with lower dividends for the full year.

A Tin Famine?

Notwithstanding the hindrance to the consumption of tin in this country owing to the coal stoppage, the visible supplies of the metal at the end of July amounted to only 13,000 tons, a shrinkage of 2,000 tons compared with the end-June statistics, and representing little more than one month's supply. Hence the tin position is in one respect analogous to that of rubber a couple of years ago. In another respect, however, the position is entirely different. The present scarcity of tin arises not from any artificial restriction of production, but from the natural operation of the law of supply and demand. Under the stimulus of the high price of the metal and of the good results secured by numerous undertakings, various flotations have been made in the recent past; while several established companies are adding to their productive capacity. There is, however, no prospect of any appreciable expansion in the supply for some time to come. Hence, if from any cause—say the resumption of work on the part of the miners—there should be a spurt in the demand for tin, an acute shortage might easily be witnessed. Altogether, therefore, it is no matter for surprise that the shares of tin producing companies should be in good demand.

The Ramifications of Artificial Silk.

Investors have doubtless noticed the considerable increase in the number of artificial silk producing companies during recent years, and are more or less familiar with the newer companies. They are less fully acquainted, however, with the international relations of the industry as a whole. It is, indeed, the tendency of the large producing companies to extend their interests overseas which has probably been the most notable of the industry's recent developments. The following particulars, therefore, may fulfil a useful service. In the first place, the German Glanzstoff-Bemberg group has a link with Courtaulds through the Glanzstoff-Courtauld Company. Then we find that the Glanzstoff-Bemberg group is connected with the Dutch-British Enka group, which in its turn co-operates with Spanish and Italian firms. The second Dutch group, the Breda Company, is interested in Spanish, American, and French concerns (S.A. la Soie de Valenciennes). The English Nobel group and the New York Du Pont Company have secured an interest in the Köln-Rottweil and Dynamit-Nobel stock. This transaction may not enter upon the field of artificial silk in the strict sense, in view of the fact that these German firms, as well as the Anglo-American group, specialise in the manufacture of explosives. The Du Pont Company, however, owns 60 per cent. of the capital of the Du Pont-Rayon Company, which ranks second among the American artificial silk concerns. The remaining 40 per cent. is in the hands of the Comptoir de Soies Artificielles Paris.

The French artificial silk industry, besides being connected with American firms, is closely linked with Italy, Switzerland, Spain, and Belgium. The Belgian Tubice concern, in which American capital has also been invested, has subsidiary factories in Hungary and Poland, and several of its own factories in France. The existence of many of these international connections is probably attributable to import tariffs. Hence the Italian Snia Viscosa intends taking up the manufacture of artificial silk in England itself, in order to avoid the high English customs duties. Similarly the Glanzstoff-Bemberg group, to escape the high American protective tariff, has formed the American Bemberg Company, assisted by American capital. This same group also founded firms of its own in France and in Italy, while Courtaulds has plants in Canada and is building new factories in France. Although this does not by any means complete the story, it shows the relationships existing between the most important producers, since at the present time the indirectly or directly connected German Glanzstoff-Bemberg-Farbenindustrie, English Courtauld, and American Viscosa companies command more than one-half of the world's output of artificial silk.

It is reported that the Greek Government, in accordance with its programme of economy, has decided to annul a contract concluded at Geneva for 120 locomotives and 2,000 coaches.

The report of the Darjeeling Himalayan Railway Company for the year ended March 31, 1926, shows a net revenue of Rs. 3,89,910, plus Rs. 3,26,299 brought in. The directors recommend a final dividend of 6 per cent. on the Ordinary shares and 2½ per cent. on the Preference shares for the year, with Rs. 2,87,459 to be carried forward. Interim payments were at 6 per cent. and at 2½ per cent. respectively on the Ordinary and Preference shares.

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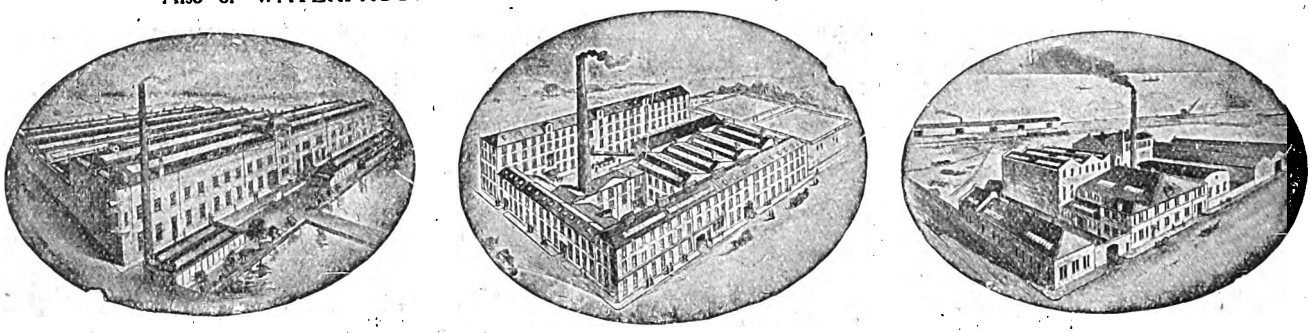

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THE NEAR EAST AND INDIA.

No. 796.—VOL. XXX. THURSDAY, AUGUST 19, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Russo-Persian Relations.

It is in no sense necessary to be a disparager of the new Shah of Persia to express anxiety on the score of the present relations of Persia with Soviet Russia. Admittedly, the Teheran Government, with the greatest will to independence, cannot, for geographical reasons if for no other, afford to ignore the pretensions or claims of the Moscow Government. But recent events, which it seems to be beyond the power of any other parties than the two mainly concerned to influence, have plainly shown, if fresh demonstration were needed, that Soviet policy towards Persia differs little from the Tsarist policy, which the Bolshevist professed, in 1921, for ever to have abandoned. For instance, the same old bluff which was so conspicuous in the days of the Kajars has been tried in the last few weeks in the matter of the concession for oil by Semnan. This is, perhaps, but an affair of theoretical importance. There may or may not be oil in this province, the boundaries of which the Persians claim have changed during the years since the concession was granted, but that a pseudo-Persian company, with a capital of £1,000,000, should have been allowed to be formed while the concession is still, so to speak, *sub judice*, is scarcely a potent reminder of Persia's determination to resist unjust Russian proposals. Again, and to take a yet more preposterous "ramp," no very sovereign mood can be attributed to the Teheran Government in the problem of the Caspian Fisheries. It appears that the partial embargo which the Soviet Government placed last February on the import of Persian goods into Russia has at last had the effect of rendering desirable or necessary the despatch to Moscow of a Minister of the Court, whose upholding of Persia's indisputable rights cannot, it may be presumed, be more worthily made in Moscow than before the Russian Embassy in Teheran. But, the special mission having been sent, it is permissible to hope that attention will successfully be given to one of the most striking anomalies in Persia, the preferential trade regulations that Russia forced upon the Teheran Administration, which has so far proved, even with the backing of the American Financial Mission, impotent to impose upon the Bolshevists a literal interpretation of their professions of renunciation.

A Persian Pretender.

Turkey is not the only country in which agents in a pre-War régime survive to trouble the new dispensation. From Persia rumour succeeds rumour of various risings against the Government of Reza Shah Pahlavi. It is probable, indeed, that these are greatly exaggerated, but it will scarcely be pretended that the centralising schemes of the Teheran Government are likely to find immediate acceptance among all the tribes. Their occasional resentment, however, is more personal than constructive. It is into another category that the reported rising in Persian Kurdistan of the Salar ed Dowleh must be placed. This "Madcap Prince," the brother of the deposed Shah Mohammed Ali Mirza, is stated to be making yet one more desperate effort to raise the tribes against the Teheran Government. From 1907, when he openly revolted in Hamadan against the authorities in the capital, until the present day, he has, whether inside or outside Persia, been scheming to set up his reactionary hand in Persia. In 1918 he was caught by the British at his stubborn game, and only last year he was severely warned by the Iraq authorities not to meddle with the Kurds on the Perso-Iraqi frontier. It will be interesting to see whether, if the report of his new activity be correct, the Teheran Government will now consent to act in conjunction with the Baghdad Government in the extermination of the two irreconcilables, the Salar ed Dowleh and Sheikh Mahmoud.

The Abyssinian Imbroglio.

It was not to be expected that the British and Italian Governments would not have an extremely good case when they were confronted with the Abyssinian protest at Geneva. Had they themselves arranged for the matter thus to be ventilated, the moment could scarcely have been more opportune. To take first the British Government, which, it will be generally admitted, had since the

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War shown on the whole an inclination for open diplomacy. Here is a country, it may say, which for years has refused interference with the waters of Lake Tana, although it can be proved that the existence of two other countries, the Sudan and Egypt, depends on them. Every method has been tried to persuade the Addis Ababa Government to allow the construction of a dam at Lake Tana; but in vain. What more natural, then, than to dovetail British interests with Italian interests in the same region; a solider front is afforded, and it may be that where one voice has always been out of tune with other European representatives, two in unison may charm the Ethiopian into granting their desires? As for the conception of keeping these things dark or working against anyone in particular, that negative idea never entered its mind. To this the Addis Ababa Government may reply (perhaps in its best Parisian accent): "But is not Abyssinia a sovereign State, a member, too, of the liberty-loving League of Nations? Who are you, Great Britain and Italy (our enemies during last century), that you should so conspire to penetrate us economically and bring to us those gifts of civilisation which you similarly brought to other countries now under your charge?" And finally (in really exquisite French): "Was it not a common deal arising out of the dispute over Mosul that you arranged between yourselves last December at Rome?"

Italy and the League.

Great Britain has, as we have said, disposed preliminarily of the Abyssinian charge to the complete satisfaction of her officials. Nor is the Fascist Government far behind in protesting its like innocence. The official reply from Rome to Geneva on the subject of the Anglo-Italian Treaty was published on August 13. It complains that the Addis Ababa Government has misunderstood the nature of the agreement between the British and Italian Governments, for this agreement was simply one on procedure, and naturally its application depended on the decision of the Abyssinian Government. Moreover, these things had been explained to Ras Taffari Makonnen, who subsequently stated (last June 19) that he did not doubt the friendly intention of Italy towards Abyssinia. The guarantee was "of an economic nature obtained for Italian enterprises as against British enterprises, in order to avoid competition which might imperil the success of these enterprises." If the facts are as stated in this letter, it appears evident that there has been a clear case of intrigue, which can only gain by being aired in the high atmosphere of the League. But, while admitting that it is not easy to see how the League can disapprove the Anglo-Italian Treaty, we may continue in our regret that through it the construction of a dam at Lake Tana seems to be further off than ever. We can but hope that the opinion is correct of those experts who state that another dam in the Sudan would be more beneficial to it and to Egypt than a barrage at the much coveted and apparently receding waters of Lake Tana.

The Desert Pipe-Line.

No rumour is more consistently spread, no dream more frequently entertained, than that pertaining to a pipe-line between Iraq and the Mediterranean. Across the desert things notoriously move fast, and the fear of this particular oleaginous yarn has not, perhaps, been hindered by politicians with grand prospect of an "All-Red" route for oil and railway from Iraq to the Levant, or by Zionists with premature talk of Haifa as the greatest port of the Middle East. Last week, indeed, a circumstantial statement was published to the effect that the Turkish Petroleum Company intended now to lay down a pipe-line between Baghdad and Beyrout. It is really time that this peculiar fancy were scotched. When the precise location of oil in the Mosul vilayet is known; when the millions of not easily found pounds which the laying of a line from Iraq to the Mediterranean would entail have been put up; when the political stability of Syria is assured—then it may be possible to discuss this many-sided project. But it appears fairly obvious that oil in unsuspected quantities would have to be produced in Iraq to make this line a feasibility, that engineers must carefully survey the uncommon obstacles which the Dead Sea rift is understood to present to the construction of such a line, and that France and Britain must finally agree on the place of its debouching upon the sea, before talk of its being an imminent possibility is indulged.

The New Governor of Cyprus.

It is, perhaps, no coincidence that the real foundation of the history of Cyprus as a Crown Colony should be placed in the hands of a notable pro-Consul, Sir Ronald Storrs, whose experience as a British official in countries the precise status of which was for some time in doubt is profound. Cyprus was, of course, actually proclaimed a Crown Colony last year, but it is no detraction of the work of Sir Malcolm Stevenson, the retiring Governor, during whose régime that long but passionate appeal was made for union with the Hellenic State, and owing to whose efforts the agitation died down, to anticipate that the picturesque personality of the ex-Governor of Jerusalem will quickly make itself felt among the Cypriot population. Sir Ronald is indeed admirably equipped for the purpose of rescuing Cyprus from the backwater into which she has of late years fallen. Its political problem will, we take it, be child's play for a man who ever since the Armistice has had the task of reconciling Arabs and Zionists in Palestine. It is rather on the economic future of the island, therefore, that the new Governor may be expected to concentrate. That the potentialities of Cyprus —to mention but two, cotton and silk—are worth exploiting is the opinion of almost every observer, and one may hope that Sir Ronald may succeed in convincing both the local and the Home Governments of this fact. To take but one small instance of the way in which relations between Nicosia and London could be improved, we may suggest a closer *rapprochement* between the island authorities and their representative in the capital of the Empire. Finally, we wish to Sir Ronald Storrs a successful and pleasant sojourn in a land the historical and archæological properties of which will assuredly be newly adorned or illuminated by this eminent scholar and artist.

The Angora Trial.

The Turkish Revolution differs from the Russian Revolution at least in this—that no Jews are acting as its principal agents. It is, of course, a notorious fact that the 1908 revolution in Turkey was largely engineered by Jews, and it is some of the more notable Semitic members of the Committee of Union and Progress who were

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arraigned last week before the Tribunal of Independence at Angora. Javid Bey, ex-Minister of Finance, and Hussein Jahid Bey, the banished Editor of the *Tanin*, have been severely questioned on their alleged activities in undermining the Kemalist régime. The interrogation of these men cannot, however, be said to have thrown much light on the problem; they strenuously denied, indeed, that they ever intrigued against the saviour of Turkey. It is futile to anticipate the verdict of the Tribunal, which may indeed be published by the time that these lines are in print. Most foreign observers have their opinions on the relation of the C.U.P. to Kemalism, and upon what should be done with enemies of the present Angora Government. It will be instructive to observe how nearly the opinion of the Angora Cheka approaches the first and how far it departs from the second.

Egypt Abroad.

It is no business of the outside observer to comment upon the apparent criticism by the Egyptian Chamber of Deputies of Royal expenditure; some such criticism was, in view of its composition, probably inevitable. Suffice it to say that the Zaghloulist conception of the dignities due to be worn by an independent Egypt are not so grandiose as those originally adopted. The Chamber has indeed rejected many of the recommendations of the Finance Commission, which included the abolition of certain Egyptian Legations and Consulates, and the reduction in salaries of Ministers, and passed the credit of £E867,000 for Royal expenditure this year, but it roundly declared that this expenditure was out of keeping with Egypt's international position. Interesting developments, therefore, may be looked for; it may be found, for instance, that Egyptian ties with Brazil are not so intimate as to render an Egyptian Legation there an absolute necessity, or that Egyptian interests in Belgium and Holland, for instance, might gain by being focussed in or directed from one spot. Possibly, however, Egypt has for so long had the benfiet of British financial advice that a leaning towards generosity or magnificence is pardonable or at least comprehensible.

Roumania and Italy.

The Averescu Government is certainly to be congratulated in that it is, at one and the same time, arranging excellent relations with both France and Italy. From the local Roumanian point of view the conclusion of the Franco-Roumanian Treaty must be a feather in the cap of the present Bucharest Government. The text of this Treaty is being filed with the League of Nations, and has not yet been published, but it is said to be based on the principle of the maintenance of a *status quo*, that it fits in with the League Covenant and with the Locarno Agreements, and is valid for ten years. Even more interesting, however, will be the result of General Averescu's present visit to Italy. Without question a new endeavour is being made to join the Italian and Roumanian peoples together. The first instalment of the loan raised in Italy has been placed at the disposal of the Roumanian Government, and the Roumanian Prime Minister is supposed to be seeking a larger loan. Other points of his visit concern the recognition by Italy of Bessarabia, the future of which province still, apparently, is a source of great anxiety to the Bolshevism-hating Roumanians; and the arranging of the official visit to Rome of King Ferdinand and Queen Marie. That the personality of General Averescu will prove extremely winning to the Italians is scarcely to be doubted, but it will be interesting to observe what obligations are to be entered into by the Bucharest Government in the gaining of the friendship of Rome.

Great Britain and the Yemen.

Contemporary British authorities on Arabia are few, but their opinions are many. There are, for instance, those who believe that the future of the Peninsula lies with the Wabhabis, and that the duty of Great Britain lies wholly and solely, therefore, in observing the Clayton Agreements with Ibn Saoud. There are those, again, who assert that in Arabia there exists a mightier man than the great Wahhabi—the Imam Yehia of the Yemen, who, were the Nedjis ever to threaten his existence, would despoil them as he despoiled the Ottoman forces. And yet again, there are those who assert that the most important duty of Great Britain at the moment is to respect the Treaty signed early in the War between the Idrisi of Asir and the British Representative at Aden. Now, as is known, the British Government as successfully concluded recent treaties with the Wahhabis as it failed completely to conclude one with the Yemen. The governing factors in this last failure seem to have been, first, the previous restoration to the Yemen, without British aid, of the port of Hodeida, and, secondly, the violation by Yemeni tribes of the border agreed upon between Turkey and Britain in regard to the Aden Protectorate. In other words, the Imam's hands were full of trumps; and to-day we have no joker in our pack. Yet there is work for British hands still to do in the Yemen; plans already exist, in fact, for making this fertile land once more the prosperous region which the Romans knew. In this connexion we notice, in an article in *The Times* of August 11, a suggestion that a fresh attempt be made to gain the good-will of the Imam. To suppose that this country is willing to assert, by force if necessary (and force would be necessary) its claims to the northernmost border of the Protectorate is incredible; and there is much to be said for a policy of retrenchment and of concentration upon the important element in the relations between the Yemen and Britain. That, at any rate, is the view which presents itself to the inexpert observer who is most impressed with British Arabian policy when it disinterests itself in Arabia. It was in the face of far less complex things than modern Arabia that Walpole uttered his famous dictum, *Quieta non movere*. In Arabia at the present day there are, so to speak, so many horses in the race for local or even peninsular supremacy that it appears the most prudent course to refrain from any further backing of them. To mention but one obscure case: the future of Asir, in a new attempt to control which, we note, the deposed uncle, the Idrisi Seyyid Ali ibn Mohammed, of the ruling Emir, Seyyid Hasan, is just reported to have sought the assistance of Ibn Saoud. These moves are subjects for observation more than for interference. Great Britain's record as a punter in Arabia, indeed, inclines one to disregard any "tips" in favour of any particular potentate therein.

Turkey and Arabia.

The early reports that Turkey was among the countries which did not respond to Ibn Saoud's invitation to attend the Moslem Conference at Mecca prove now to have been false, for Turkish delegates did actually arrive at Mecca, although not in time to hear the significant inaugural remarks of the King of the Hejaz. It is reasonable to suppose, therefore, that Turkey is still sensible of that unique position which she occupies among Moslem nations, however far the reforming zeal of the Kemalists may take her away from the old conceptions of Islam. Nor is it only in the religious sense that Turkey shows her desire to maintain contact with that Arabia which fell, unmourned yet possibly, too, unripe, from the Ottoman Empire consequent upon the War. For it is stated that she has appointed a diplomatic representative, the Consul-General of Tauris, Suleiman Shevket Bey, to the Government of the Hejaz. Events may yet shape themselves in the Peninsula that the goodwill of Turkey towards any aspirant there to hegemony may be a factor of some importance.

H.M. sloop Cyclamen arrived last week of Bahrein, in the Persian Gulf.

The Greek Government has appointed a special commission to be responsible for the education of the minority populations. It will issue instructions on the programme of work and the books to be used in the schools, and will appoint teachers able to speak the languages of the minority peoples.

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THE PROGRESS OF IRAQ.

Of all the countries in the East to the administration of which Great Britain is in greater or less degree charged—Egypt, Palestine, Transjordan, India or Iraq—it is probable that the last has approached most nearly to its visible goal. In that mandated country more than in any other the past seems resolutely to have been forgotten; and the obstacles which once seemed, if not insuperable, at any rate firmly set, are one by one being surmounted. Admittedly in places such as Egypt and Palestine British prestige stands higher than it did as a consequence of the new régimes, but it is to be doubted whether local co-operation with the British authorities has therein attained the degree of zeal that it manifested in Iraq. Official confirmation of this hopeful fact is to be obtained in abundance in the Report published last week as Colonial No. 21, of Sir Henry Dobbs on the administration of Iraq for 1925. This Report is to be considered, in the presence of the High Commissioner, at the November meeting of the League of Nations, who, incidentally, will doubtless be more than ever convinced of the wisdom of their decision in the Mosul dispute. It is an admirable document, compiled in just that temper of enthusiasm and caution the constant exercise of which has enabled the present British régime in Iraq to meet with such conspicuous success. That there yet exist plentiful difficulties in the way of Iraq's becoming a homogeneous State is granted—one thinks, for instance, of the divisions between townsman and tribesman, between Arab and Kurd, between mountain and plain, or between Sunni and Shiah—but within the short space of five years quite remarkable progress in the modifying of these has been accomplished. There is now no reasonable ground for decrying the ability of Iraq eventually to satisfy the League of Nations of her fitness to become a member of the League. One may even hope that, although such a satisfying is of considerable importance from the immediate British point of view, Iraq will ultimately be able to pass even more stringent tests than those imposed by an avid Geneva. In this connexion it is to be noted that the High Commissioner, even at the end of 1925, that is, before the Angora Government had definitely removed the shadow which overhung Iraq for so many dark months, could suggest that, once Iraq's frontiers had, by the help of Great Britain, been finally delimited, it was merely a question of a continuance in the right usage of existing institutions in Iraq before Iraqis so merited the form of government that has been given them as to be worthy of the term "civilised."

This Report, as we have said, is an encouraging document; it is well to remember, moreover, that since it was composed events in Iraq have, with the single exception of the Asfar Concession (in which matter the blame is by no means wholly to be apportioned to the Iraq Government), proceeded according to plan. From the point of view of foreign relations affairs are eminently satisfactory, although it is to be regretted that the troubles of the mandatory Power in Syria still inhibit a delimitation of Iraq's western frontier, with the result that tribal difficulties in that region are less easily solved. With Arabia relations have been remarkably well preserved—an improvement which reflects great credit on King Ibn Saoud and on the Baghdad Government. The Bahra Agreement was in fact a landmark in the history both of Iraq and of Nejd. Of the Kurds only Sheikh Mahmoud, who still holds captive two British airmen, remains spasmodically to give trouble; and his star is assuredly waning. On the East, the Teheran Government has for a strangely long time withheld official recognition of the Iraq State, but since this refusal, which frequently is stated to be on the point of conversion into acceptance, has little effect on the relations actually existing between the Governments of King Faisal and of Reza Shah Pahlavi, the point is not to be unduly stressed. As a matter of fact, however, the High Commissioner had last year, when the Teheran Government was striving to assert its authority among long independent tribes living near the Iraq frontier, very delicate work to accomplish, a work for which the Shah had every reason to be grateful, and which, it may be said, was performed in a way that showed Iraq's face to be turned definitely towards Western conceptions of State sovereignty and away from Oriental ideas. It appears that since economic and religious ties are increasingly to draw Iraq and Persia together, it were well for their relations one with another to be definitely coded. The Shiah bond stands for much, and the commercial progress of the two countries must to a certain extent be commonly developed. In short, it may be hoped that during the present year Iraq's connexion with all her immediate neighbours may be literally established.

Nor is the internal position of the new Kingdom less satisfactory. In the administrative sphere, the Baghdad Government's authority over the tribes has generally improved; more taxes have been collected, roads have been made into regions hitherto impenetrable, municipal improvements, in spite of the lack of money, have been steadfastly continued, public confidence in the Police has increased, and so on. In the matter of agriculture, on which, it must never be forgotten, the main future of Iraq must always depend, last year was a time of great difficulty, on account both of the extraordinarily inclement weather and of the stringency of finance. Yet neither cold nor locusts nor the recommendations of the Hilton Young Commission could shake the faith of those who believe in the future in Iraq of such crops as cotton, cereals, dates, flax, wool, and so forth. The same confidence on the part of the British Advisers in the ability of the Iraqis to "make good" is exhibited in those sections of the Report which deal with the Ministries of Justice, of Defence, of Communications and Works, and of Education. In one particular only do we see reason for anxiety on the future. If, as is suggested, the Royal Air Force evacuate Iraq in a year or two's time, what is to take its place? So far as we know, few Iraqis have been trained in the aerial weapon, though there may shortly be a beginning made in this direction. There are those, however, who, while admitting the Iraqis' ability in flying, doubt whether they are capable of the ground-work necessary for the perfection of this arm. It does not seem too early for the authorities to address themselves to this point. Otherwise, as we have said, the prospects of Iraq, although not so rosy as some would have them, are indisputably bright; and for this progress we ought, while praising the general common-sense and co-operation of the Iraqi people, Arabs and Kurds and Christians and Jews alike, to be grateful to and proud of the work of the British administrators, who went to a land bereft of any sort of government, who gave it one, and who now have the pleasure of seeing it enthusiastically obeyed. In sum, Iraq, under the joint ægis of King Faisal and of the High Commissioner, seems likely in the space of perhaps ten years or so to change its extra-mural status, and to find a warm welcome among the graduates of Geneva.

The Governor of Malta, General Sir Walter Congreve, who has been away on leave, returned to the island on August 11.

Owing to the spread of the murrain from Syria into Palestine the Government of Jerusalem has prohibited the slaughter of cattle for food, and has appealed to the population to assist in enforcing the measures taken to prevent "a national calamity."

On August 10, at Baghdad, a dismissed Customs clerk named Hilmi attacked with a razor the Prime Minister of Iraq, Sir Abdul Muhsin Beg es Saadun. The man was prevented from accomplishing his purpose by the driver of the Prime Minister, who has been attended in the Royal Hospital and is stated to progressing favourably from the wounds on his cheek, forehead, and right arm.

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MACEDONIA AND THE LEAGUE.

The Collective Note presented on August 11 to the Bulgarian Government by Yugoslavia, Roumania and Greece will have served a useful purpose, if it ultimately leads to the realisation by the League of Nations of the fact that, as far as the Balkan Peninsula is concerned, the Peace Treaties have failed entirely to bring about conditions of peace. Nearly eight years have now passed since the Great War came to an end; but the Balkans remain an element of unrest for Europe. In such circumstances it should be worth the while of the League to investigate the matter closely, with a view to doing everything that is in its power to eliminate a danger spot. An opportunity for an exhaustive inquiry into the Balkan situation will present itself in September, if, as is to be expected, Bulgaria appeals to the League in connexion with this Collective Note. A localised inquiry, such as that which effected a settlement between Greece and Bulgaria over the Petritch incident of last year, will not be sufficient. The problem before the League should be to introduce into the Balkan Peninsula a state of affairs which, even if it does not attain the impossible in establishing peace for all time, will at least put an end to the constant friction of which all the four States are the victims. It would have been better if the countries had been able of themselves to arrive at an adjustment of their difficulties; but at no time since the War have they shown the least capacity to effect the necessary settlement. Each incident as it has arisen has become the object of accusation and denial on both sides; there has been no attempt to investigate in a friendly spirit the root causes of the troubles, still less to take joint action for their removal. If a further appeal goes to Geneva and is held to concern the general situation in the Balkans rather than to turn on the rights and wrongs of a specific episode, the League will be justified in profiting by the occasion to evolve a solution for Balkan unrest.

Those outside the Balkans who are friends of peace are more concerned with removing the evil than with apportioning blame for it. Certain aspects of the situation are obvious. Numbers of people in the region known as Macedonia have been forced by the Peace Treaties under one Government or another with which they are not in sympathy, and, being primitive folk, they are still having recourse to the traditional method of ventilating their grievances, by battle, murder and sudden raids. The gist of the Collective Note presented to the Sofia Government is that in the opinion of her three neighbours Bulgaria is solely and entirely responsible for this state of affairs. So confident are the three Governments on this point that they are able to indicate the precise measures which Bulgaria must take in order to rid them all of the komitaji trouble. It is improbable that the Bulgarian Government will accept the accuracy of this diagnosis. Statements and denials on this particular subject have crossed the Balkan frontiers almost as often as the komitajis themselves, but the position has shown little real improvement. The time has come when a statement carrying more authority than those issued by the interested parties should be made, and if at the same time a solution of the problem can be recommended, then the necessary steps should be taken to see that this solution is effectually carried out. It may be that an inquiry by the League of Nations will confirm the view of the Yugoslav, Roumanian and Greek Governments that the forcible suppression of all the Macedonian organisations is necessary. In view, however, of the certainty that this step cannot be enforced effectually without bloodshed and a serious upheaval in Bulgaria, the League of Nations has the right to satisfy itself whether this suppression alone is necessary for the removal of the evil. To rid the Balkan Peninsula of a chronic sore an upheaval in Bulgaria may seem a relatively mild remedy, and probably will be so, if it prove effective. The League, however, should endeavour to make sure that there is no chance of the upheaval's taking place and of the komitaji trouble's remaining as acute as before. The komitaji is by no means an exclusively post-War product; he is the descendant by the process of normal evolution of those heroes who raised the standard of revolt against Turkish injustice and oppression and carved out the independence of Serbia and Greece. The tradition of taking up arms against oppressive government is too ingrained in the Balkans to make it reasonable to suppose that the killing off of the komitajis of to-day will prevent the appearance of others to-morrow. The impartial League, therefore, should decide what measures, if any, are required to prevent the creation of fresh komitajis, when it endorses the radical, but possibly necessary remedy of exterminating the Macedonian organisations.

Everyone acquainted with Balkan conditions has realised from the first that the crux of the situation lies in the territory known as Macedonia. Its people are supremely tenacious of what they consider to be their rights, and appear to regard killing or being killed as belonging to the category of normal events. Greece has solved her portion of the Macedonian problem by ejecting all those who are not prepared to accept Greek nationality; in the hope of receiving some form of compensation these people have accepted their fate more or less philosophically, and breaches of the peace seem to occur only when the promises of compensation are found to be belied. Yugoslavia has been less succesful in achieving peace within her borders. She has taken over a large portion of Macedonia, has named it Southern Serbia and has persuaded herself that there is, or should be, no difference between the inhabitants of that province and those of any other part of the Kingdom. The claim is not borne out by the event; Southern Serbia has been the scene of constant trouble, and the Yugoslav Government holds successive Bulgarian Governments solely responsible. That there is an anomaly in the existence in Bulgaria of Macedonian organisations which make an open profession of refusing to accept the *status quo* is not denied; but the anomaly should be removed as peacefully as possible, preferably to Bulgaria's convulsion by civil war. It would be as unreasonable for Italy, in taking exception to anti-Italian demonstrations in Yugoslavia, to require the Belgrade Government to dissolve the Croat Peasant Party within a given time, as it is for Yugoslavia to give the Sofia Government a time limit for the dissolution of the Macedonian brotherhoods. Whatever difference there may be in the character of the Croat and Macedonian organisations, the difficulty in suppressing them by force would be approximately the same. It is right, therefore, that the League of Nations should introduce the element of dispassionate detachment required for the settlement of a matter which cannot be adjusted satisfactorily by the parties concerned, and which calls for a speedy and final settlement in the interests of the Balkans and of Europe as a whole.

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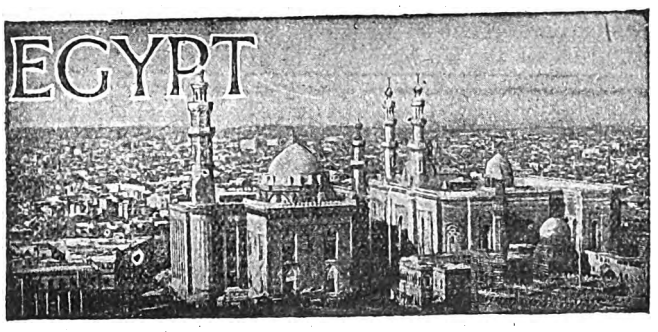
The Near and Middle East*

From Our Own Correspondents.



Cairo, August 8.

Slow Parliamentary Progress.

Parliament during the past week has kept its nose well down to the grindstone. The Budget is not yet half disposed of, even by the second week of August; at the present rate of progress it looks as though the middle of November when, in accordance with the Constitution, the new parliamentary session should begin, will have been reached before the present term is ended. *Al Mokattam* has, indeed, given publicity to the dismal rumour that the Chamber does not intend to rise at all this year, but to go straight on from one session to the next. Little credence, however, is attached to this report, if only because a good many of the deputies themselves are beginning to tire of their labours. During a seemingly interminable debate the other evening the President of the Chamber (Saad Zaghloul Pasha) interposed a rather testy "Do, for heaven's sake, let us get on with this. Here we are in the middle of the summer, and it's getting hotter every day." It was significant, too, that later in the same evening an observant deputy pointed out that the Chamber lacked a quorum, thus bringing the debates to an abrupt end.

Points of Debates.

The budget of the Ministry of Education has occupied almost the whole of the Chamber's time. Financially, the principal result of the ten days devoted by the Chamber to discussion of the "P.I.'s" estimates for the current year was to reduce them by £E79,000 odd to a total of £E2,556,675.

Politically, the outstanding feature of the debates was the ferocious attack launched on both the policy and the personality of the Ziwar Ministry's Minister of Education, Aly Maher Pasha. The debate which ensued upon a proposal to appoint a commission of inquiry into Maher Pasha's tenure of the Education portfolio gave many signs of having been carefully rehearsed beforehand at Wafd headquarters. The motion was, of course, carried unanimously, although a number of deputies were disappointed to learn, in the course of the discussion, that, whatever enormities the commission might discover, it would be impossible to behead Maher Pasha or even to clap him into jail, because the Egyptian penal code most regrettably lacks any provision for the punishment of Ministers of Education whose policy is not approved by the Wafd.

Among the brighter moments of the debate was the occasion when Hafez Awad Bey, Editor-proprietor of the *Kowkab el Shark* ("Star of the East"), proposed the suppression of the Government's annual subsidy of £E1,500 to the Egyptian Students' Club in London. The Editor-deputy's argument was that "the club is simply a place where Egyptian youths learn to play auction bridge and to drink whisky and soda." Since Hafez Awad Bey, in addition to being an accomplished journalist, with an engagingly humorous style, is well known as a redoubtable poker player and no enemy of the genial symposium into the bargain, his suggestion put the Chamber into excellent humour, although the deputies adopted it only to the extent of reducing the annual subvention to £E1,000.

A Zaghloulist Copt.

Another instructive feature of the debate was the contribution of William Makram Ebeid Effendi, a Copt who has been so intimately associated with the Wafd in recent years that Zaghloul Pasha (who is childless) on one occasion referred to him as "my son, Makram." Since then, Makram Effendi has been popularly known as "Young Zaghloul."

Makram Effendi has several times in recent years proved that giving an Oriental the advantages of the best type of education which the West has to offer may often have the opposite effect to that which might have been anticipated. Having been at New College, Oxford, Makram Effendi a few years back displayed his feelings towards the country which had tutored him by publicly casting off the name of William, "because it belongs to the language of the oppressor." The latest attitude of the Wafd has had its effect, it seems, for Zaghloul Pasha, on the not infrequent occasions in the Chamber when he has to request Makram Effendi to be brief, invariably addresses him as "William Effendi."

Quite in keeping with his spurning of the initial appellation conferred upon him by his godfathers and godmother at his baptism was Makram Effendi's attitude during the Education debate. The Chamber's Finance Commission had drawn attention to the fact that students in some of the higher schools cost the Government £E203 in fees. In view of these figures, it did not seem unreasonable that a student who had twice failed to qualify in the final examination of his course should be debarred from further attendance in the schools.

But Makram Effendi would have none of this. Possessed of a really amazing eloquence (whether in English or in Arabic) and a "gift of the gab" which would make the fortune of a cheap-jack selling pills in a country market place or a Sunday orator in Hyde Park, he fulminated against Maher Pasha's abolition of "supplementary" examinations. These astonishing institutions are nothing more nor less than an arrangement by which lads who have idled away their time and have consequently failed in the ordinary examinations are given a second chance, a few weeks later, being allowed to cram intensively in the interval. If Makram Effendi's suggestion were adopted, it would mean students costing the country £E203 a year would have four chances of passing the same examination. But Makram Effendi was not content with this. He thought it most unfair that students should not be allowed to remain for ever in the schools, if they wished, paying £E30 a year and costing another £E203. It is difficult to believe that he gathered these views at Oxford.

Cool Weather.

The weather, notwithstanding the President of the Chamber of Deputies, continues remarkably cool. May was a dreadful month with shade temperatures of 100 degrees Fahrenheit. June was bad too. But since then we have revelled in climatic conditions which would (if there were any such thing) make a perfect English summer.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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IRAQ.

Baghdad, August 4.

An Eventless Period.

Week follows week in Baghdad, and in Iraq at large, with so little incident that it is difficult—especially for one to whom the trees are more obvious than the wood—to know what to record. A profound calm, that of the Silly Season of the middle of the hot weather, has settled upon the capital and the country. Problems are as numerous as ever, but (except perhaps for that of desert raiding and counter-raiding on our large western frontier) their symptoms are mild and chronic rather than acute. Socially, about half the European community is at home on holiday, and the remaining half content to keep going. Officialdom shows no new features, although a few interesting changes in the higher appointments have been made—Naji Beg Shaukat to Mosul, Mahmud Beg Tabaqchali to Baghdad, Abdul Aziz al Mudhaffar to Hillah. The Mutasarrif of the Muntafiq Liwa is said to have tendered his resignation on a point of personal precedence. The Finance Minister, Subih Beg Nashat, would appear from news received to be conducting his deputation in London from triumph to triumph, reception at Buckingham Palace being among its features.

Iraq's Representation Abroad.

So dull is the passing hour in this city that the Nationalist Press—of which the fiercest member, *Al Istiqlal*, has recently achieved re-publication after some five previous suppressions—can find nothing better to attack than the short-comings of Iraq's representation abroad and the slights endured by its citizens. Nothing is made of the fact that one of the smallest, newest, weakest and poorest States in the world has, secured to it by treaty, the protection of the whole British Diplomatic and Consular services in every country: it is more disturbing to the Watani of the coffee shops that Government is slow to fill the attractive posts of Iraq Representatives in the capitals of Europe. Meanwhile, cynical observers here anticipate some pleasure from the installation, which must shortly be, of a Turkish diplomat in Baghdad. Whether he will provide a true spiritual home for the numerous class of Turkish pensioners remains to be seen. If there is prospect of chairs more comfortable than the hard benches of their favourite pavement-side haunts, and of coffee for nothing, they will not be slow to rally round him and comfort each other, probably, with the foolish unrealities and pathetic rumour-fed hopes which have sustained them since the first days of the occupation.

Rumours on Persia.

Of the persistent rumours heard here of military insurrection in Persia, it is hard to form an opinion. These things concern Iraq, since Persia is a neighbour, a purchaser, and the goal of Iraq's very important transit-trade: trouble there, moreover, must have a score of repercussions on the long frontier from Rowanduz to the Karun, as well as in the markets of Baghdad and in the Holy Cities of the Shiah faith. But knowledge of what is passing in Persia is limited—wild rumours apart—to suspicions that the forces of reaction have had time to gather against the new Monarchy, an ebb-tide has replaced the flow, the military machine, created by Reza Shah Pahlavi, is no safe or easy tool even for its creator to manipulate, corruption and self interest—curses of the Persian upper and official classes—are still active and unashamed.

The Problem of the R.A.F.

The recent shocking flying accident at Hinaidi, in which seven men were killed in the crash of a single Vernon just leaving the aerodrome for Kirkuk, is the more lamentable because it is mysterious, and teaches no lesson for future guidance: a mere flaw in metal, it seems, was responsible for this tragic loss of life. If accidents such as this, and that of Elliot some days earlier, call attention to the risks and fatalities of flying, the recent Turkish treaty—and indeed the mere passage of time since the Cairo Conference of 1921—reminds one of a very different aspect of the same subject: how soon, that is, the whole Air Force will presumably be gone. Unless some circumstance makes it entirely impossible to adhere to a programme long ago agreed and visualised, there will be little left of British forces in Iraq by 1929, perhaps none by 1930. How profoundly this will affect the administration of the country, time will show. It is too certain that no local forces can adequately take their place; the hand of Government must be weaker, its reserve of force less, the speed of progress and reform (in so far as this is unpopular) more deliberate.

Iraq's Defence.

Meanwhile the problem of defending Iraq by its own resources alone is believed to be engaging careful attention. Will there be conscription? On what lines, with what exemptions? Is the newly-formed and still scarcely operative Census Department the first step to registering the man-power of the country and calling it to arms? Whatever the future, the forces to-day available in Iraq are in their formation, pattern, and allegiance surely more various than efficiency can approve. Apart from representatives of the British and Indian Armies and the Royal Air Force, there are Police, purely Iraqi in personnel and executive, though assisted and inspected by British officers; there is the Iraq Army of all arms, again purely local except for some British officers on the staff and in the training schools, and latterly for instruction and liaison duties with units; finally there are the Iraq Levies, who are Imperial troops paid and officered (in the higher grades) by H.B.M. Government. It is impossible not to expect the ultimate coalescence of the last two. Yet the difficulties are formidable in the extreme. The marsh-Arabs who form one, and the Assyrians who form the rest, of the Levy Battalions will not willingly accept Baghdadi for British officers. In uniform, arms, drill, conditions of service, outlook and loyalties the two forces have always been widely separated, nor can it be pretended that there is cordiality between them. Nevertheless the organisation of the country's fighting forces into a single Army, as efficient as may be, and extended by conscript classes, is one of the urgent duties of the authorities and an almost certain event of the near future.

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ROUMANIA.

Bucharest, August 10.

How Roumania is Governed.

The Parliamentary session has closed, and members have dispersed to their various provincial residences, or to the usual summer resorts. An amusing cartoon appeared in the *Lupta* (organ of the Peasants Party) showing General Averescu, the Prime Minister and M. Goga the Minister for the Interior greeting each other from two stationary trains. *Goga*: Whom have you left in your place on the Council? *Averescu*: No one! *Goga*: Then, who is governing the country? *Averescu*: M. Vintila Bratianu!

There is no denying that there appears to be a great deal of truth in this statement. The Liberals (and particularly M. Vintila Bratianu) govern Roumania, no matter what government is in power. They have far the strongest financial and political organisation; they are the most united, know exactly what they want and have a long experience behind them. It is the lack of experience in handling the machinery of government which is one of the greatest handicaps of the other parties. In view of this fact, it may be expected that, so long as the Averescans conform on the whole with the general policy laid down by the Liberals they may be allowed to continue in office, but as soon as they show signs of trying to knock off the shackles they will find themselves thwarted by some apparently occult power and finally obliged to resign.

Strange things happen in the parliamentary life of this country, which remind one how near it is to the Orient, and which at the same time would afford wonderful scope to the prowess of a political Mr. Sherlock Holmes. There are rumours that M. Jorga's section of the National party is heading towards a union with the Government, and that part of the Peasants' Party has a similar tendency, but the frequent vacillations of both parties make it very difficult to foresee what steps they may take.

Bessarabia.

The burning question of Bessarabia and Italy's refusal to recognise its annexation to Roumania is again on the tapis and General Averescu is said to be taking the matter up very seriously, more especially in view of the new tendencies in Russia. The Bessarabians preferred Roumanian rule to that of the Soviets, but if the latter should be overthrown there is no saying which side they might take. Fortunately the province is rejoicing in a good harvest this year, the first for over three years, so that the population is more happy and contented than it has been for a long time.

Recently, however, the Government has passed a measure prohibiting the distilling of "vodka," the national Russian spirit, which has become dear to the taste of the Bessarabians during their long period of Russian rule. This measure is naturally extremely unpopular, and a great outcry has been raised against it. It may not be a very important matter, but it is such little inconveniences that irritate an alien population, and one cannot help thinking it a short-sighted policy on the part of the Government, not to avoid such irritants unless the benefits involved to the State be important enough to outweigh other considerations.

General News.

A broadcasting company has at last been formed in Roumania with a capital of 50 million lei. The State participating with 30 millions. The remaining 20 millions are offered for public subscription. Private radio sets were prohibited in Roumania until last year, and as there are still no broadcasting stations only powerful and expensive sets have as yet been in use by private persons. The installation of broadcasting stations is, therefore, awaited with impatience by many enthusiasts of moderate means.

Another welcome acquisition to the inhabitants of Bucharest will soon be provided by the electric railway which is shortly to be laid from Bucharest to Ploesti, via Suagon, a fine lake with wooded banks lying about 30 kilometres north-east of Bucharest. It is at present a picnic resort for motorists, but will become accessible to much larger numbers of holiday makers seeking to escape from the dust and sultriness of the town.

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Sofia, August 7.

The Balkan Crisis.

My readers will remember that in speaking of the last Conference of the Little Entente I warned them of likely events. For at Bled very Bulgarophobe tendencies were manifested, the Bulgarian success over the matter of the loan having seriously disappointed Yugoslavia and Roumania. It was seen, after the League's decision, that the Little Entente was not supreme in the question of the treatment of the conquered peoples, in Central and South-Eastern Europe at any rate, in which matter it had come to believe that it was the sole arbiter. Ever since that set-back, the military elements in the Little Entente have been making some astonishing gestures.

The dark atmosphere introduced by the Conference at Bled thus prepared the ground for surprises, which assuredly were not slow in coming. They happened on the Roumanian and Yugoslav frontiers, or, more exactly, on the Dubrujan and Macedonian frontiers. The incidents at these places were attributed to komitajis, but in reality they derived from the shameful régime under which the Bulgarian minorities in the Dobruja and in Macedonia had to live. Neither the Yugoslavs nor the Roumanians, however, care to examine this side of the question. All these incidents, Staro-Sele, Sobantzi, Kriva-Palanka and so on, have served to cloud still further the already heavy atmosphere existing in the Balkans. In fact, the intervention of Great Britain and of France and of Italy became necessary, and counsels of calm were preached at Belgrade and at Sofia.

It is curious to note that the recent sabre rattling of Yugoslavia and of Roumania against Bulgaria contrasts singularly with the visible improvements which there have been of late between Bulgaria and her neighbours. Actually, the situation in the Balkans is such that the neighbours of Bulgaria, taken separately, desire nothing but cordial relations with each other. Thus, while it was feared that a *rapprochement* between Bulgaria and Yugoslava might have negative repercussions at Athens, it was at Bucharest that these repercussions were actually felt. Roumania does not wish that the two Slav peoples should come to an understanding, and she manœuvred very cleverly at Bled to play on the hostility of the Yugoslavs towards the Bulgarians, exploiting the Dubrujan incidents in this connexion. And so M. Mitilineu was enabled to side with Dr. Nintchitch in his assertion that Bulgaria wanted a loan . . . to arm her komitajis against her neighbours! At the same time, the improvement of the relations existing between Bulgaria and Greece had an

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analogous repercussion at Belgrade, where it was suspected that an entente was in process of formation between the two countries—this running counter to the ideas of Yugoslavia.

In sum, one perceives that the anxiety of the Yugoslavs and the Roumanians is not without foundation, although this foundation has little connexion with their declarations. For it appears more and more that Bulgaria has no idea of revenge, but only wishes peace.

The warning given by the Allies, and particularly by Great Britain, signifying that Yugoslavia and Roumania would not be allowed to proceed against Bulgaria without the submitting of their case to a preliminary examination, was welcomed with profound satisfaction in Sofia, for the attitude of Belgrade and of Bucharest during the last few days had excited grave fears. In face of the new situation it only remains for the Yugoslavs and Roumanians to carry their case before the League of Nations, and this they threaten to do. But far from frightening the Bulgarians with this procedure, they have only made the people here rejoice. It is thought here that the League will not render a verdict without going deeply into the whole of this Balkan affair. Moreover, the Bulgarians, sure of their position, ask only for an impartial study—not that they have nothing to reproach themselves for, but because the real reason of these Balkan troubles lies in the treatment inflicted by the victors upon the ethnic minorities in the Balkans. These minorities consist almost entirely of Bulgarians, to whom neither the Yugoslavs nor the Roumanians nor the Greeks are according any of the liberties stipulated in the Peace Treaties, and who are unwilling to resign themselves to accepting the status of pariahs and to be denationalised by the present masters of their homes.

CYPRUS.

Nicosia July 20.

Water Supplies.

The greatest of all benefits to Cyprus would no doubt be found in such an increase of water for irrigation as would render agriculturists independent of a deficient or irregular rainfall. Moreover, much land could be rendered available for agricultural purposes, while the productiveness of the now cultivated area could be doubled, since half of it lies fallow in alternative years under the existing system. The cultivated area in ancient times was probably much larger than it is at present, as in Egypt. It is, of course, very possible that the results of the borings shortly to be undertaken, under the direction of expert British hydraulic engineers, may be disappointing; but interesting and useful conclusions cannot fail to be obtained. And it is highly desirable that the question of supplies by artesian operations should be settled one way or the other, as—up to the present—the tentative work carried out under the Public Works Department has been half-hearted and altogether unsatisfactory, and failure to set this most important problem at rest has been one of the chief causes of complaint.

The Nationality Question.

The Governor recently received the Greek Archbishop and two members of the Legislative Council—one Greek and one Moslem—who urged the claims of Cypriots domiciled in foreign countries, especially Egypt, to be recognised as British subjects. The reply of the Governor appears to have been very similar to that given by Lord Lloyd to the Greek deputation in Alexandria, viz., that the matter would again be carefully considered.

The Patriarch of Alexandria.

The Greek Archbishop, in acknowledging the fraternal greetings of the Greek Patriarch of Alexandria, Meletios, has despatched a long communication expressing the sincere gratification of the island Church and Greek community of Cyprus, and their confidence that the well-tried strength of character and the great services rendered to the Orthodox Greek Church by His Beatitude, are a guarantee of the benefits which will result from his tenure of the high office to which he has been called.

General News.

The Governor, Sir Malcolm Stevenson, proposes to leave the island on the 26th instant. The English Club of Nicosia is holding a reception in honour of Sir Malcolm and Lady Stevenson, to which leading residents of the Greek, Turkish, and other communities have been invited.

There were disastrous rains on July 4, in parts of the island, especially the Central plain, and the Larnaca district, and grain lying on many threshing floors has been swept away. The wheat harvest has been seriously diminished by this, in addition to the havoc from blight; and petitions for relief by delay in tax collection, and in repayment of seed corn issues, will come up for consideration.

The King has been pleased to bestow the order of C.B.E. upon Mr. H. R. Mclaughlan, of the Colonial Secretary's office.

Mr. W. Bevan, O.B.E., has been asked to continue as Colonial Commissioner for Cyprus. His temporary offices are at Avenue House, Northumberland Avenue.

OBITUARY.

The Rev. Herbert A. Boys, whose death at the age of 82 occurred recently, was at one time chaplain to the English Colony at Patras. He was much interested in the Eastern Church. In the last years of his life he marked the 1,600th anniversary of the Council of Nicæa by a pamphlet on the Council and Creed. At Algiers, where he was chaplain from 1875 to 1889, he came into friendly relations with the Latin Church.

Prince Frederick Duleep Singh, who underwent an operation on August 14, died at his residence, Blo Norton Hall, Norfolk, the following day. He was the son of the late Maharaja Duleep Singh of Lahore. He was born in London in 1868.

Colonel Charles Clitherow Gore, formerly a member of his Majesty's Body Guard of the Honourable Corps of Gentlemen-at-Arms, who died in London on August 13 in his 87th year, was a veteran of the Indian Mutiny. Before he was 19 he was present at the siege and capture of Kotah, on March 30th, 1858, also at the affair at Sanganeer, the defeat of the Gwalior rebels at Kotaria, and the attack on the rebels at Sekkur.

The death is announced of Sir William Ridgeway, Disney Professor of Archæology at Cambridge University. He was one of the most prominent Greek scholars of the time, and may be said to have exercised a universal influence in his particular domain of Greek research. His published works include "The Early Age of Greece," "The Origin and Influence of the Thoroughbred Horse," and "The Origin of Greek Tragedy," in all of which he showed extraordinary originality and versatility.

RABBI'S DEPARTURE FOR PALESTINE.

Lord Swaythling presided on August 11 over a representative gathering of London Jewry, at a reception given by the Federation of Synagogues to their Rabbi Dayan A. Chaikin on his departure for Palestine. Lord Swaythling spoke of the veneration and respect in which the Rabbi was held. He had been the minister to the federation for 26 years, and was beloved by the whole of Anglo-Jewry for his erudition and saintly character.

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ANTIOCH.

By Norman Bentwich.

Our boat touched at Alexandretta one fine day in May; and to those coming from the thirsty lands of the South the green slopes of the Taurus Mountains were wonderfully alluring. But the special attraction of Alexandretta lies in its being near to Antioch, of which town it was, in ancient days, a port, although the distance between them is some 50 kilometres. The road climbs the southern spurs of the Taurus rising to 2,500 feet, and then drops again to the sea-level, skirting the Lake of Antioch, and finally runs along the fertile plain until it reaches the Orontes Valley, where again the mountains close in on both sides. The ruins of the ancient Seleucid capital tower imposingly upon the mountain side for miles and miles; while the site of the present town climbs but a little way up the hill and is mainly clustered around the river. The huge water-wheels which raise the stream to the aqueducts make their eternal music and turn ceaselessly as they have turned for centuries. There is, indeed, little that is modern in the place save the barracks, which are full of French coloured soldiers, and Ford cars which are fast supplanting camels for all traffic. The French occupation has not made any deep impression here on the popular life as in Beyrout or Damascus; and the town has remained essentially Oriental. The language of the inhabitants and the bazaars is Turkish, and the currency which alone passes is the old Turkish mejidie or silver dollar, which, perversely enough, is no longer accepted in Turkey.

It is difficult to realise in the quiet, rustic ways of modern Antioch that this is the site of the capital of a vast Empire and of what was once one of the greatest cities of the civilised world. The Chinese indeed, in the early centuries of the Christian era, believed it to be the centre of the Roman Empire. Little is left of the Hellenistic-Roman glory—a few columns and fallen capitals, the foundations of some ruined temples, a few sculptured sarcophagi in the garden of the Serai. The circumference of the walls and their massive thickness where they still stand are the most striking relics of the former greatness; and it is at a remote corner of their periphery that the most historic monument of ancient Antioch is to be seen. Beneath a bluff of Mount Cassius, in a recess in the rock, you enter a dark *atrium* in which the remains of a Byzantine mosaic are faintly seen. Here, according to tradition, was the first Christian church, here St. Paul preached the new doctrine to a congregation of the Gentiles; from here he set out to carry his mission to the congregations of the Diaspora.

The Jews of Antioch played a modest part, remote and aloof from the luxurious pagan world which had imitated the material, but not the spiritual, excellence of Hellenism. Around their synagogues were gathered a number of "proselytes of the state" and "proselytes of righteousness" who were seeking spiritual satisfaction and could not find it in the temples of the Greek or the Oriental gods. Although the Jews had formed part of the population of Antioch from the time of its foundation by the first Seleucids, Antioch was not, like Alexandria, one of the great centres of the Diaspora. Nor was Jewish culture a vital element in the intellectual life of the town as it was at Alexandria, where the Hebrew thought was consciously mingled with Hellenic thought to produce a new religious philosophy. The Jews of Antioch were probably small traders and artisans; and their synagogues must have held the same humble place in the religious life of the capital as a Methodist chapel does in a Cathedral town. Hellenised to some extent the Jews were, and they talked and wrote in the forms of the Hellenised philosophy and the mingled Hellenistic and oriental mysteries of the day. They were separate from the mass of the people, but in the easy fashion of the day they were tolerated, and allowed to preach their peculiar doctrines to any who chose to listen. And so in their petty conventicles, unnoticed by the rulers of the place, the doctrine of a new Saviour come to redeem mankind was nurtured, and missionaries went out to spread it to the ends of the Roman world. It is significant that the Christian mission appears to have met with no opposition at Antioch such as broke out in Palestine and at Corinth. The Pharisaic devotion to the Law must have been weakened in the atmosphere of syncretism: and when the fiery preacher came from Tarsus with his apocalyptic visions and his rejection of the old loyalties, there were no outcry and no denunciation.

For centuries Antioch was one of the principal centres of Christian religion and Christian authority. It is said that thirty ecclesiastical councils were held there between the third and sixth centuries: and it was famous for its school of interpreters of the Scriptures. Shaken although it was by many earthquakes and spoiled by many conquerors, it remained a great town till the Middle Ages; and for a period it was the centre of militant Christianity when the Crusaders established their northern kingdom. To-day, however, Antioch is only in small meaure a Christian town. The Patriarch of the Orthodox Church who takes his title from the first centre of Christianity lives at Damascus; and not one of the great basilicas within the city has survived. But there are still at Antioch representatives of that community which has been there since its foundation, and which is responsible for its permanent place in history though all its ancient glory has disappeared. Among the little merchants of the bazaar are a few Jewish dealers and tailors, still remaining aloof from the rest of the people but no longer pursuing any effort to carry their precious truth to their neighbours. Yet even more strikingly than the ruins of the Roman walls, more than the chamber where St. Paul is said to have preached, this little community of men forms a link between the past and the present, between the Empire of the Seleucids and the Roman Empire, the Ottoman Empire and the Mandated State of Syria.

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"A LOAN FOR PALESTINE."

Owing to pressure on our space we are obliged to hold over correspondence arising out of Mr. St. John Philby's letter, printed in our issue last week, on the Palestine Loan.

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Book Reviews

IN THE OTTOMAN ARMY.

"FOUR YEARS BENEATH THE CRESCENT." By Rafael de Nogales. (London: Charles Scribner. 12s. 6d.)

At the outbreak of the Great War, Senor Rafael de Nogales, a Venezuelan "solider of fortune," offered his services to five of the Entente Powers, but met with refusal. Accordingly, in January, 1915, he joined the Ottoman Army. His four years with the Turks were spent in the Eastern Vilayets, with the Sixth Army in Mesopotamia and the Fourth Army in Palestine, and in various capacities in the interior. The account of his experiences, which might have been a valuable contribution to the history of the War, fails to come up to expectations; for the military operations are described without exactness, and dates—where they are not altogether omitted—are almost invariably incorrect. The errors in the transliteration into English of Turkish and Arabic proper names do not lessen the reader's difficulties. Nasiriyah is called Ain-el-Sheria; Sheikh Sa'ad is renamed Sheik-Zowaiid; and the retirement of Sulaiman Askari Bey's force is referred to as "the retreat from Askeri." Throughout the narrative, it is only the names of the more important places that are easily recognisable. These defects, however, inspire a belief that the author's opinions and information result from his own observations. Had he consulted official records before writing this volume, the majority of the inaccuracies would have been avoided.

The criticisms of the tactics of the British commanders in Mesopotamia and Palestine—which are not without interest—are due, in many cases, to a lack of knowledge on the objectives aimed at and a failure to appreciate our limitations in supplies and transport. Similarly, certain movements of Turkish troops, referred to as brilliant measures initiated by the German Staff, might be better described as eleventh-hour attempts to rectify mistakes. In his account of the political and military successes achieved by his mission in Sinai, in 1917, de Nogales Bey is guilty, no doubt unwittingly, of exaggeration. The subtile Arabs' declarations of loyalty, which he received on behalf of the Porte, failed to withstand the test of time; and the considerable force of cavalry, which dislodged him, was not diverted from the Gaza sector for that purpose, as stated, but in order to destroy the Turkish railway to the south of Beersheba. His detachment was merely swept aside, *en route*. There appears to be no doubt that the description of a battle at Felahie, on February 14, 1916—the only fighting that the author witnessed in Mesopotamia—applies, in reality, to the action which culminated in the Turkish withdrawal from the Wadi position to Umm al Hanna (three miles east of Felahie) on January 13 of that year.

With the exception of definite statements to the effect that there were two brigades of cavalry in Southern Mesopotamia prior to the fall of Kut al Amarah, the references to the dispositions and nomenclature of the Turkish forces are in agreement with the information supplied by the British Intelligence Service during the course of the War. The composition of these cavalry brigades, however, is not mentioned, and there is no evidence that both came into action against our troops. The reference to the 41st Turkish Division, on the Tigris Front, is intended, presumably, for the 51st Division.

The author's bitter hostility towards the Turkish civil and military authorities, and all their ways—explained by the intrigues to which he was subjected—has the advantage of being unconcealed. The unequivocal denunciations of the Turkish régime, and the fulsome praises of the German Staff, leave the reader free to form opinions more modified than those of the writer. Although there are but few references to political and international questions, some attention is devoted to the Christian minorities. The author deplores the cruel fate of the Armenians and the Assyrian and Syrian Christians; and he mentions an occasion, perhaps one of many, when certain Armenians, in fear of their lives, endeavoured to represent themselves as being Assyrians, knowing the latter to be passively loyal to the Government. He gives however, circumstantial evidence of a massacre of Assyrians, at Bashqala, at the end of April, 1915, and he witnessed, but was unable to prevent, the pitiless extermination of the members of the same community at Sairt, about five weeks later. Since it was not until the end of June that the Assyrian Patriarch summoned his Hakkiari clansmen to war on the side of the Entente Powers, it is clear that de Nogales Bey,—in common with all who are well informed on the real sequence of events—would be unable to support the Iraq Boundary Commissioners' opinion that the clans took up arms against the Porte without provocation, upon which grounds it was recently decided that Hakkiari should be retained by Turkey.

The numerous references in this book to the scenery and historical remains betray unfortunate tricks on the part of the author's memory. Could he have seen from the neighbourhood of Khaskhair (called Khisgir)—or from any other point—"in a misty blue world to the south, the Djebel-Tours, snowy white," and, "on the west, the argent towers of Mount Djahudi?" The enjoyment of this vision, and of many others which arouse the reader's *wanderlust*—such as that of "the storied tomb of Zobeide—which shines in lonely splendor on the banks of the Chat-al-Masudi"—would require the employment of considerable reserves of imagination.

In spite of its shortcomings, "Four Years Beneath the Crescent" is a book well worth reading, as a tale of adventure which throws interesting sidelights on recent history. It has many excellent illustrations. Senor de Nogales' readers will retain pleasant impressions of a gallant soldier who conscientiously performed his duty to the country by which he was employed, and to the cause of humanity, in circumstances of exceptional difficulty.

LECTURES ON THE JEWS.

"THE JEWS AT THE CLOSE OF THE BIBLE AGE." (London. Hodder and Stoughton. 5s.)

This volume endeavours to present in popular form the history and literature of the Jews at the close of the Bible Age, and comprises four lectures delivered by Dr. A. Cohen, Mr. H. M. Adler, the late Canon Burney, and the Chief Rabbi (Dr. J. H. Hertz). The introductory lecture opens with the difficulty implied in the title. Scholars are so much at variance and so uncertain about the term "close of the Bible Age" that a more definite title would have been better suited for the purpose. As a matter of fact, the last lecturer, in writing on "Mystic Currents in Ancient Travel," extends the time-limit of his subject to the period of the Bar-Kokhba War, 135 A.D.; while the Introduction is confined to the age of the restoration of the Second Temple.

An excellent paper is contributed by Mr. Herbert M. Adler on the Jewish Papyri discovered about 20 years ago in Assuan (Egypt). The lecturer gives a charming and true account of the religious and social life of the Jews in Elephantine and of their economic and social conditions in the fifth century B.C. He compares also the same conditions prevailing at the same period in Babylonia, based on the cuneiform documents of the Jewish traders in Nippur, Marasu Sons.

The late Canon Burney's paper dwells on the growth

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and development of the belief in immortality among the Israelites in the Bible. This lecture is a fine testimony to the broad-mindedness of a Jewish audience. Surely, the first chapters of the Genesis bear out eloquently the fact that these problems agitated the mind of the old Israelites. People who believed in an everlasting and eternal God, a religion which shows no traces of "a dying God must have taught and believed in immortality of men made after the image of God."

The last paper tackles skilfully a very delicate problem, the place of mysticism in religion. Mysticism cannot be divorced from religion, but enlightened thought, healthy religious life can be very well imagined without mystic currents and influences. Great religious teachers in Judaism freed themselves from the shackles of mysticism. The latter steps in when legalism and rationalism fail to satisfy the craving of the masses for God. Our time is the best proof for such a failure!

In conclusion, we should like to comment on the inaccuracy of a few details. The name "Isidore" has nothing to do with "the gift of Jesus" (p. 34). Many heathen were called so before the birth of Jesus. Aramaic was the *lingua franca* long before the age of the Elephantine Papyri. Already in the 13th century B.C. Aramaic was the language of diplomacy, as shown by the Tel-Amarna correspondence. Philo was not unknown to Jews for over 1,000 years. Apart from references to him and his works in the IXth century, his views and doctrines were well known to the teachers of the second and third centuries.

THE IDRISI OF ASIR.

The Aden correspondent of *The Times* states that the Idrisi Seyyid Ali ibn Mohamed, who retired to Aden after his deposition from the Throne of Abu Arish and Sabia in Asir, has left for Mecca in order to appeal to the Wahhabi King for assistance against his uncle and successor, the reigning Idrisi Emir, the Seyyid Hasan ibn Ali. It is reported that the Masariha tribe is still faithful to the deposed Emir, and that two others are shaken in their allegiance to his uncle on account of the latter's ill-success in the war against the Zaidi Imam Yehia of Sanaa, against whom the deposed Emir originally invited Wahhabi intervention and thereby precipitated his dethronement at the hands of those who feared that the Wahhabi King would impair the independence of the Idrisi Emirate of Abu Arish and Sabia under colour of protecting it against the Zaidi Imam.

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NEWS IN BRIEF.

The Greek Government has allocated a sum of 5,000,000 drachmæ (£11,000) for the assistance of the victims of the recent earthquake.

Locusts have done much damage to the abundant crops in the Sultanate of Lahej and other districts in the vicinity of Aden.

Wing-Commander W. H. Pulford, leader of the Cairo to the Cape flight, has completed his official account of the journey, which will shortly be published by the Air Ministry.

The Ramsay Memorial Felowship Trustees have renewed the Greek Fellowship of Dr. E. Konomopoulos for work at University College, London, for the session 1926-27.

The death has occurred of Colonel Robert Arthur Nugent. His varied service included the Ashanti campaign, 1873-4, the Egyptian expedition in 1882-4, and the Sudan campaign in 1884-5.

The decision was issued at Athens on August 12, condemning M. Angelopoulos, the writer of the articles in the *Politeia* criticising the financial policy of the Government, to six months' imprisonment and a fine of 2,000 drachmæ, for contravention of the Press Law.

Violent storms have continued in Yugoslavia, and railway communications in the north were again interrupted by heavy rain. An express train from Vienna to Zagreb (Agram) was derailed by a landslip near Liubliana, and several persons were injured.

The following are among the articles which have been found in the Mycenæan tomb recently opened at Midea near Tiryns: six golden bottles with silver decorations; two silver bottles; two gold necklaces, one engraved, a gold ring; various cameos and bronze swords with gold ornamentation.

The Maharaja Jam Sahib of Nawangar (Prince Ranjitsinhji) intends, says the *Morning Post* to experiment with growing rice in Connemara, where he has bought Ballynahinch Castle. He considers that the climate is well suited to his purpose.

The Iraq Government has decided that in future all Army and Air Force officers proceeding to that country must hold the passport of their servants, as otherwise admission for the latter may be refused under the Iraq Residence Law. Every passport must bear the photograph of the person to whom it is granted.

The Air Ministry regrets to announce that as the result of an accident at Helwan, Egypt, to a D.H.9A., of No. 47 Squadron, Helwan, on August 10, 1926, Flying Officer Herbert Gerald Slater, the Pilot of the aircraft and Number 342173, A.C.1, Thomas Reginald Harvey, were killed.

It is stated that Lieutenant-Colonel Ian Burn-Murdoch, O.B.E., has succeeded Colonel B. Turnbull as Inspector of Physical Training in India. The new Inspector, headquartered with the Army Staff, will have the grading of a General Staff Officer, 1st grade. His regimental service was with the 32nd Sikh Pioneers. He had employment with the forces operating in the Abor country, and afterwards became adjutant of his unit. His war work in Mesopotamia, Persia, and in the Persian Gulf lasted six years. He was G.S.O.2 with the 15th Indian Division and with the mixed brigade which helped in the clearing up in Iraq. Captain R. C. Fletcher is to be Commandant of the Physical Training School, which post the new Inspector has vacated. Lieutenant E. F. Davies, Royal Ulster Rifles, becomes adjutant of the school.

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PERSONAL AND GENERAL

TO-DAY

August 19, 1926 (New Style.
August 6, 1926 (Old Style).
Saphar 9, 1345 A.H., of the Moslem Calendar.
Ellul 9, 6585, of the Jewish Calendar.

King Faisal of Iraq has arrived in London from Vichy.

Princess Brinda Kapurthala last week left Claridge's Hotel for Paris and Venice.

The Gaekwar of Baroda has spent the past week in London, staying at the Hyde Park Hotel.

Sir Frederick Gebbie left London on August 13 for Bombay in the Morea.

The Maharaja of Alwar, who went to Dublin for the Horse Show, left Dublin on August 12 for his shooting in Scotland.

The Marquess and Marchioness of Reading arrived last week at Glenapp Castle, Ballantrae, Ayrshire, on a visit to Viscount and Viscountess Inchcape.

Mr. Robert Hyde Greg, formerly British Minister to Siam, arrived in Bucharest on August 9 to take up his duties as Minister in Roumania.

Sir Ronald Graham, who recently arrived in London from Rome, left 57, Seymour Street, on August 11, on a visit to Underley Hall, Kirby Lonsdale.

Viscount Willingdon, Governor-Designate of Canada, and Viscountess Willingdon will leave Southampton on September 25 in the Empress of Scotland for Canada.

The Wahhabi Crown Prince, the Emir Saoud, arrived in Cairo on August 9, and was welcomed by representatives of the King of Egypt and the Minister for Foreign Affairs.

Sir Geoffrey Archer is now convalescent after his recent operation, and last week left the nursing home to stay at Woldringford, Horsham, the residence of Lady Archer's father, Colonel Charles Godman.

Sir Rajendranath and Lady Mookerjee have returned from The Trumpeter's House, Richmond, to Queen Anne's Mansions, where they will stay until their departure for India on August 26.

Mr. Nevile Henderson, the Acting High Commissioner, and the staff of the British Residency in Cairo have moved into summer quarters at San Stefano, near Alexandria.

Mizra Ali Akbar Khan, Barrister-at-Law, has been appointed a Judge of the High Court of Judicature at Bombay in the place of Abdeali Muhammad Ali Kajiji, who has resigned.

Major R. C. Ruck, O.B.E., who is employed in the General Staff Branch at Army Headquarters in India, has been granted an extension of his appointment on the completion of a four years' tenure.

Colonel S. B. Pope, D.S.O., who has taken up the command of a brigade, has been succeeded in command of the 4th Bn., 19th Hyderabad Regiment by Major J. A. H. Britton, of the 10th Battalion.

Diwan Bahadur Sir T. Vijayaraghavachariar, who was Indian Commissioner at the 1924 Wembley Exhibition, last week arrived in London on his way to Canada in pursuance of an invitation by the authorities of the Canadian National Exhibition to attend the opening of the Exhibition at Toronto on August 28.

Lord Lloyd, High Commissioner for Egypt, was driving in a motor-car in company with his wife and son, on August 12, when, near Inverness, they met with an accident. After medical treatment at the Inverness Infirmary they were able to leave.

Mr. Hugh Hamlyn O'Connell, late of the Madras Public Works Department, died at Southsea on August 9. He was trained at the Royal Indian Engineering College, Coopers Hill, and entered the Indian service in 1878. He was a capable officer and rose to the position of Superintending Engineer in 1904, retiring four years later.

The General Committee of the Church Missionary Society has appointed the Rev. L. Steele financial secretary to the Society. Mr. Steele, who was on the staff of St. John's College, Agra, for 20 years, has been acting financial secretary to the Society since January 1.

The *Daily Telegraph* Athens correspondent states that on the initiative of Dr. Kapps, a former American Minister in Athens, who was actively backed by Dr. Finley, of the *New York Times*, and Mr. Charles Howland, chairman of the Refugee Settlement Commission now in America, a substantial sum was collected in the United States for the re-erection of the Parthenon columns which have lain in ruins beside the famous temple ever since the Venetian general Morosini bombarded the Acropolis occupied by the Turks at the end of the seventeenth century. The work of restoration, which was commenced some years ago, but which had practically ceased owing to lack of funds, will, it is expected, be completed within two years.

ORDER OF THE NILE.

The King has given the following gentlemen authority to wear decorations conferred on them by the King of Egypt, in recognition of valuable services:—

Order of the Nile.

Insignia of the Third Class.—Mr. William Alexander Davie, Assistant Director of Agriculture and Forests, Sudan Government.

Insignia of the Fourth Class.—Mr. Bernard Robinson Hebblethwaite, of the Egyptian Ministry of Public Works, Cairo; Captain Francis Dudley Rugman, M.C., Director of Accounts, Sudan Government; Mr. Charles Herbert Thomson, Deputy Governor, Kordofan Province, Sudan.

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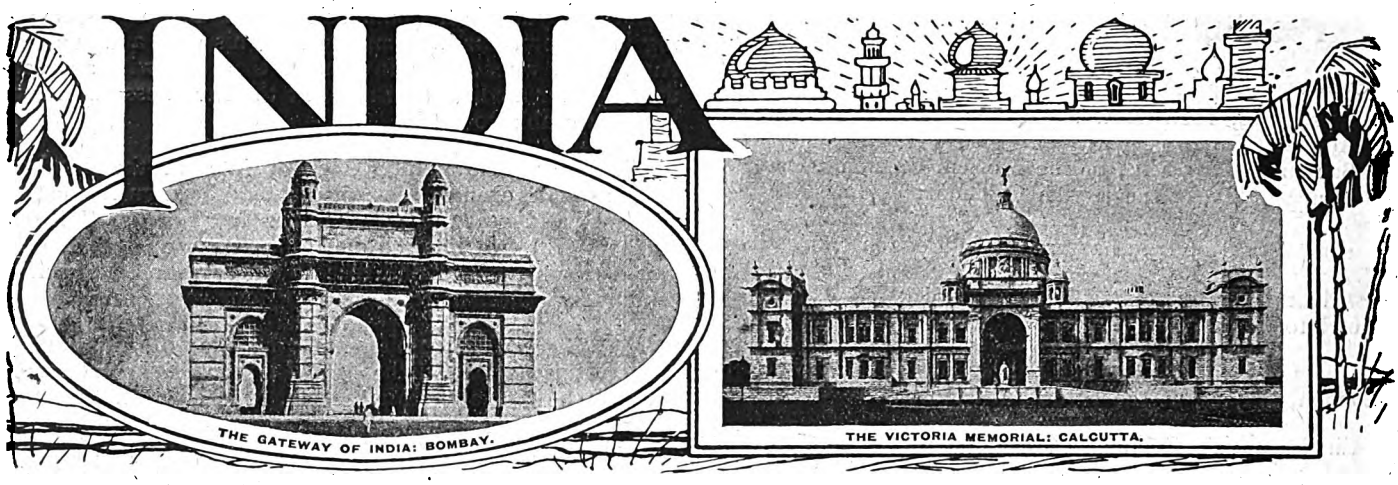

INDIAN NATIONAL UNION.

The formation of an Indian National Union to fight Communalism is interesting, as far as it goes; but the names of the signatories do not inspire confidence, as those of none of the really important champions of the cause of either side are to be found among them. The much more representative and much more pretentious "Unity Conference," held in Delhi only two years ago, passed a number of excellent resolutions, including one for the establishment of an "All India Panchayat," to include not only Hindus and Mohammedans, but Sikhs and Christians as well, as a sort of Supreme Court of Arbitration in matters of religious difference; one of whose duties should be the appointment of local Panchayats as "Courts of First Instance" to the same end; but, beyond the passing of the resolutions, it achieved no result whatever. It is safe to say that the present movement, originated in much more unfavourable circumstances, will be equally sterile—only not less so because its achievements cannot well be something less than nothing. Meanwhile the political situation between Hindus and Moslems remains unaltered. The Hindu view, as represented by Madan Mohan Malaviya and Bepin Chandra Pal, has been mentioned recently in these columns: and the Mohammedan view is well summarised in the statement of the Moslem Councillors of the Calcutta Corporation issued on July 12 in explanation of their action in resigning their seats *en bloc*. "Our complaint is not that we are in a hopeless minority, but that a hostile majority is taking advantage of that fact. Our resignation is a positive demonstration of the hopeless condition of the Mohammedan community under Swaraj in the Calcutta Corporation, and the present attitude of the Hindu Councillors is an eye-opener to the Moslems of India about their future fate under the contemplated Swaraj in India."

The difficulty that lies at the root of all attempts to achieve Hindu-Moslem unity is that neither side desires it except on its own terms—a frame of mind between disputants with which we in England have unfortunately been familiarised during the coal strike. It is, indeed, possible to find a parallel between the action of the Prime Minister and of the Viceroy in these two vital disputes—the one as vital for the future of Britain as is the other for that of India—in what the *Statesman* rather remarkably calls "the comparative timidity with which Lord Irwin announces his willingness to call an all-India conference if he sees any real chance of such action effecting improvement." The subsequent remarks of the *Statesman* on the same subject are even more surprising. The paper says that the Viceroy, in denying the allegation that the Government welcomes communal disturbances, said that the great mass of sober Indian opinion still knows and believes that it can trust the pledged word of the British people: and proceeds, "We would say that the promise to India rests on something even firmer than a pledged word; it is founded on the general conviction in Great Britain that the old system of government had exhausted itself, and on a desire to lighten the burden of Empire. There is a weariness of carrying the load and a wish to transfer part of it to Indian shoulders." This strikes the present writer, at any rate, as a total misrepresentation of British opinion; which is not lessened by the *Statesman's* later assertion that the services in India "will not shirk if by Indian obstruction the full task of government is again thrown upon them." The *Statesman* is on firmer ground when it says that "when the British Government desires to make another step forward, it may well be that the loudest voices counselling a step back will be those of Indians who see in communal passion an impassable obstacle to advance." This is the note struck by the Moslem members of the Calcutta Corporation, and much the same as that apparent in Sir Frank Beaman's letter to *The Times* of August 5. He says that, so long as Islam means anything to Moslems, or the ancient faith of India to Hindus, there can never be any genuine reconciliation between the two communities: that it was made temporarily and superficially possible, in appearance only, by the superposition of a strong alien rule, the British: and that, uncontrolled, Islam and Hinduism, so long as both retain vitality, can never exist side by side. Either one must rule the other, or both must be ruled by an impartial overlord who will sternly compel them to keep the peace. He adds that the power of the British Government to do this has lately been "materially weakened by allowing and encouraging Indian politicians to play at being Western democrats, with the natural result that the racial hostility between Islam and Hinduism has recently flamed up alarmingly."

One may agree with this part of Sir Frank Beaman's argument without following him in his further deduction, that the practical impossibility of composing all differences between Hindu and Moslem rules out of court the "impossible chimera of a self-governing India within the Empire." To agree with him there would imply the acceptance of what seems, to the present writer, not a practical, but an absolute impossibility—that the only possible solution is the cancellation of the Reforms and a return to "benevolent autocracy." One may be profoundly convinced that the lines on which the existing reformed constitution was conceived were mistaken, and that any attempt to continue it along those lines must end in failure; but that is not to say that one has not all along been as strongly convinced that reforms of some sort, leading towards the eventual grant of self-government, were an absolute necessity on moral grounds alone—the fulfilment of a debt of honour, with complete repudiation of the "weary Titan" argument. There is still time to correct the form, while preserving the spirit: and this should be the task of the Royal Commission of 1929. If Sir Frank Beaman is right, and nothing but "the superposition of a strong alien rule" can keep the peace between Hindu and Moslem, his view supports that of those who, like the present writer, believe the solution to lie in the creation of "sub-provincial" autonomy in local matters, the extension of Provincial independence, at first under predominantly British guidance, and the retention, in British hands alone, of the central and paramount authority.

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CURRENT TOPICS.

The Central Bank Proposal.

The Currency Commission's recommendation that a Central Bank should be established in India, and that the present privileged position of the Imperial Bank should cease, is likely, if carried out, considerably to improve the position of the indigenous banks. The difficulties that the latter experienced in competition with the Imperial Bank, with its average holding of 20 crores of Government money without interest, were stated at some length in THE NEAR EAST AND INDIA of April 1; and the suggestion of an Indian economist, that the work of the Imperial Bank ought to be confined to that of a "banker's bank," was mentioned in that article. This is apparently what the Central Bank is intended to be: and the effect that will be produced in the matter of the competition between the indigenous banks and the Imperial Bank, especially in the case of the latter's branches at the smaller centres, owing to its loss of its privileged position as the banker of Government, is likely to be strongly marked. That this has been already fully realised in India is shown by the immediate drop in the price of Imperial Bank shares by so large a figure as Rs. 100, on the publication of the Commission's report. It is, of course, recognised that the establishment of a Central Bank will take time: and that, in the interim, the Imperial Bank will retain its privileged position—which, incidentally, it is likely to make the most of while it still has the opportunity of doing so; so that the drastic fall in the value of its shares proves that investors are looking pretty far ahead. The article, already referred to, expressed the opinion that "if means can be found to improve not only the security but also the prospects of indigenous banks, a definite step will have been taken in the campaign to induce the small hoarder to substitute economic for uneconomic investment, and towards the great results that success in that campaign would produce." It certainly looks as if the establishment of a Central Bank will have this effect: and it may be assumed that this was present in the minds of the members of the Commission when they made their recommendation.

The Indian extremist newspapers persistently assert that the Royal Commision was a "packed" one, charged with the duty of issuing a report in favour of British interests and in defiance of those of India. It may be suggested that they should ponder its finding in the matter of the Central Bank: and should not lose sight of the fact that, though one of its members was a Governor of the Imperial Bank, and several others were closely connected with it, it has not hesitated to make a recommendation so obviously against the interests of the Bank as to have led at once to a heavy fall in the value of its shares.

"The Small Hoarder."

It is evident that the Currency Commission has deliberately set itself to discourage the small hoarder. The establishment of a Central Bank should, as suggested in the preceding note, do something in this direction: and there are several other recommendations intended to produce the same result. Chief among these is the proposal to re-introduce the one rupee note as unlimited legal tender, coupled with the recommendation that notes of higher denomination should no longer be convertible by law into silver coin, but only into "legal tender money"—smaller notes or silver—at the option of the currency authority. One rupee notes are a most convenient form of currency; but neither they, nor notes of any higher denomination, are suitable for the form of hoarding that usually obtains in India—burying in the ground; nor can notes be converted direct into family jewellery. The "gold bullion standard" advocated in the report allows any member of the public to buy, with any form of "legal tender money," gold bars of 400 oz. weight, but not any less amount. Since the value of such a bar is, in rupees, something more than 22,650, it is obvious that the "small hoarder" will not be interested in such a transaction: and that, if he wishes to hoard gold at all, he will have to do so through a middleman who is in a position to buy it in bulk and to retail it—doubtless at a considerable profit—to petty customers. The Commission also recommends that, in order to bring home to the masses that "legal tender money" really is convertible into gold, the Government should place "on tap" savings certificates redeemable in three or five years in legal tender money or gold, at the option of the holder. It is not clear whether, in this case, the holder will only be able to opt for gold if he can claim a full bar of 400 oz.; but one would suppose that this is what is intended. If so, it knocks out the small man again; if not, it would seem directly calculated to defeat its object. One has seen it stated, by some critics, that the one rupee note has always been looked on by the peasant with distrust. In one's own experience, this has not been so; though its withdrawal from circulation, of which the local money changer doubtless took full advantage by then only consenting to accept it at a discount, may very likely have engendered a distrust of it which it will take time and trouble to remove.

The most doubtful recommendation is the proposal for the eventual demonetisation of silver: for it seems likely that this will prove an incentive to the small hoarder, rather than the reverse; and one cannot but think that the Government will be wise if it rejects it. Even if it does not, it is certain that the "currency authority" will have to exercise the greatest caution in refusing to give silver in exchange for notes: whether legally bound to do so or not, one may be sure that, for some years to come, he will pay out silver on demand. It is most unlikely that the Indian peasant will understand the situation; but one may be sure that the village money changer will do so, and will take advantage of it to charge a small premium on silver. Thus, whether comprehendingly or not, the peasant is likely to hoard silver rupees while he can still get them. If, by any chance, he does not do so, and continues to use them until one day he finds, to his dismay, that he can no longer get them for the asking, the shock is not likely to be any the less because it has been long delayed. After all, hoarding, on a large or small scale, is an Indian national characteristic, and it is no easy task to change the habits of a nation by legislation. The report makes no suggestions to discourage the large hoarder; presumably recognising that, in his case, education is the only remedy. This, in the case of the small hoarder, is of course a much more formidable task; but one does feel that it is not hopeless. The spread of the co-operative movement will effect much; and the Commission's recommendations for the re-introduction of the one rupee note, and for the establishment of a Central Bank, should certainly be helpful. In time, if these produce the expected result, inconvertibility of notes into silver may follow; but one feels strongly that to attempt it now, or even to announce now an intention to do so in future, would be a most unwise step.

The Valour of Ignorance.

One has made one's apology for one's erroneous ideas of what the Currency Commission's report was likely to be; and no doubt one will find, in time, that, as is usual with amateurs when trying to deal with a technical subject, one has misunderstood at any rate parts of the report itself. If so, one will at least be in fairly good company: for one has seen with surprise the following comment in an important commercial journal—presumably written by an expert. "In order to prevent the unlimited melting of rupees for their intrinsic silver value, the exchange value of the rupee had to be advanced in correspondence with the price of silver, reaching ultimately a top price of 2s. 10½d., despite efforts by the Indian Government to hold it back to 2s. at an estimated direct cost of some £55 million." This is a new reading of the "Reverse Councils" fiasco—that disastrous attempt which, one may hope, it will not in future prove necessary to repeat, even on a much smaller scale, to hold the rupee up to 1s. 6d. in the unfortunate, though not improbable, event of a series of poor or bad monsoons. One supposes

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that the introduction of the gold bullion standard will avert any such possibility; though, as a technical ignoramus, one cannot feel sure even of that.

India and the Coal Strike.

A telegram from Calcutta says that the Swarajist newspaper *Forward* has published an appeal to Indian workers, signed by Messrs. Herbert Smith and A. J. Cook, for help in defeating the attempt of "the Government and the owners to beat the miners by starving their women and children." No doubt at least a summary of the Prime Minister's message to America has also been published in India—though possibly not by *Forward*; so that intelligent newspaper readers will be able to assess the appeal at its true worth. In comparing the reasoned statement, fully supported by ascertained facts and figures, put forward on one side, with the bare assertion by the other that the whole thing is a lie, they may also perhaps remember Kipling's lines about people who "deep in all dishonour stained their garments' hem," and may think that the miners must already be applying the "tag" to Mr. Cook: "we were led by evil counsellors—the Lord shall deal with them."

It is, of course, quite probable that the handful of persons in India who, with one eye on the Bolshevists and the other on the I.L.P., profess to believe in the creed of the extreme left wing of Labour, will think it politic to make at least a show of responding to the appeal for "help to save the children from starvation"; especially as it is accompanied by the statement, obviously inserted in order to stimulate interested as well as disinterested charity, that the miners' leaders are "fighting the battle of the workers of India by refusing longer hours" in Britain. If so, however, it is pretty certain that their response will be confined to an appeal for "funds," with the familiar result. The motto of the "Communist Party of India" has, so far, apparently been that it is more blessed to receive than to give; but this should not, and doubtless will not, prevent them from taking full advantage of the opportunity.

Trepassers will be Prosecuted.

The Government of Bengal seems to have got itself into a fine mess over its prohibition of entry into Calcutta by Messrs. Malaviya and Moonje. The former openly announced, and confirmed in writing, his intention of disobeying the order; even going so far as to inform the magistrate who issued it of the train by which he proposed to travel and the address in Calcutta at which he proposed to stay. He received, *en route*, and disregarded, three separate official warnings of "the serious consequences that would ensue" should he persist in his defiance: and arrived at Howrah to find, among the distinguished company assembled to meet him, a police guard and a prison van. As these were not brought into use, one may perhaps conclude that the Calcutta authorities, desiring to do the thing in style and being in possession of the information regarding the Pandit's Calcutta address, had intended to offer him the van as a conveyance thither, in case he should be unable to obtain a taxi. The report does not state whether, when the Pandit left after fulfilling his programme, the prison van was also sent to see him off; if not, the Calcutta authorities would seem to have missed an excellent chance of an effective curtain to a highly successful farce.

Dr. Moonje, with a caution that one cannot praise too highly, waited to see what would happen to his brother "martyr": and, finding that nothing had happened, announced that he too was "going to begin." This second act of the farce, though successfully carried through, seems to have been less of a draw—perhaps because the star turn, that of the prison van, was apparently omitted. It seems that there is a third act still to come; for it is announced that summonses have now been issued agains both trespassers. It does not look as if it would be easy for the Bengal Government to make this as successful as the other two; but no doubt they will do their best.

It has been the custom, in similar circumstances in the past, to remove the trespasser from his train at the "frontier" station, and to transfer him to one going in the opposite direction. Perhaps the Government of Bengal would have done this in the present case, had it not been for their warning about "the serious consequences that would ensue" if the Pandit persisted. Mere removal would not have been serious enough; they doubtless wished to make good their words by showing India in general, and Bengal in particular, how incredibly foolish it is possible for a Government to make itself look.

Tea.

The *Produce Markets Review* of August 7th contains some interesting statistics on the tea trade of India and Ceylon. The shipments of tea from India during 1925 were just over 336¼ million lbs., compared with nearly 344½ million in 1924, and their value fell from 3328¼ lakhs of rupees to something less than 2837 lakhs. The exports of tea from Ceylon continue to expand, being 209¾ million lbs. in 1925, an increase of five million lbs. over those of 1924. During the first seven months of 1926, over 150,000 packages of tea in excess of last year's quantity have been auctioned in London, and they have realised an average advance of 2.6od. over the 1925 price; though the 40,000 packages of new season's tea have fetched nearly 1¾d. per lb. less than last year. The average price of all grades is .56d. higher than at the end of July 1925.

The United Kingdom has for some years past been the greatest tea importing country in the world, and carries the largest stock. Her total imports of tea during 1925 were 491 million lbs., valued at £37½ million, compared with 510½ million lbs., valued at £40½ million, in 1924. The total output of Indian tea in 1924 was 375¼ million lbs.; a figure which shows that nearly 31 million lbs. were consumed in India. The efforts that are being made by the Indian Tea Association to popularise tea drinking in India were mentioned some months ago in The Near East and India: and these figures show how very large a market still remains to be cultivated in India with its 320 million inhabitants.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 29.

The New Retailer.

Possibly the most important item of news from Calcutta this week is that the Sales are on in the "Stores," the large concerns which have within comparatively recent years come to be the successors of the old type of British retail trader in India. A gradual change has been taking place in the familiar shopping names, although Hamilton the jeweller and Ranken the tailor still carry on in the positions they occupied a hundred years ago; many of the older firms have disappeared or they have changed their type of trade. It is found that the wealthier Europeans are giving up the old practice of running great houses; most of the modern houses are more "homely," but this is predominantly the day of flats; glass and china, silver, napery and wine on the old scale are purchased, if at all, for the English home of the merchant prince, and what is required for India is bought with a close watch on prices and paid for in cash. Whiteaways, Francis Harrisons, the Army and Navy, Hall and Andersons, all work nowadays on the "Stores" lines at Home, and all prefer cash to vouchers. Prices are cut, but the trader flourishes and does larger, if different, trade; but a new body of purchasers has arisen. Hall and Andersons are now erecting a building that will compare with some of the largest stores in London. For whom are they catering?

The New European.

The fact is that there is a new Anglo-India (old style): and it is amusing to note that, while Kipling is being honoured for his services to literature, an India that h

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hardly knew has come into being and is rapidly influencing the whole tone of European life in this country. The Reforms and Indianisation were bound to minimise the influence of the official, but this change is mostly due to other causes; it is partly a question of money; partly of greater facilities for getting Home and back again quickly and the increased popularity of the Continental tour as part of the journey; but it is probably most due to a change in the character of the mercantile community. No longer do the Managing Agents sit down and draw commissions with their hands folded. Increasing competition from all quarters has forced a quickening up: and, although most of the principal houses are too well dug in to have to worry about bread and butter, the fact remains that more than one has undergone reconstruction within recent years. The principal change however is the great increase in the number of firms who are establishing their own offices in the city. Anyone familiar with the managing agency system can quite understand the desire of a Home firm, working on modern lines, to control its own affairs and push its own interests rather than rest content to be a member of a large group, frequently including other conflicting interests; so the day of the smaller man has come, and there are now literally thousands of young, commercially-educated, successful engineers and such, who are running responsible branches: and this applies to firms and companies of almost every type and kind.

A Clear-Eyed Crowd.

These are the people who comprise the majority of the enormously increasing crowd on the Club side of the football ground: charming, well set-up, clear-eyed, predominantly English, far above the Home average in physique and, dare it be said, in looks and smartness. Their children are sent Home to be educated, the son going into his father's firm and the daughter coming out, holding her head high but with a healthy contempt for her idle sister of Kipling's world; and she boldly becomes a typist or secretary in Clive Street and earns her pocket-money. The family goes to the theatre, to the cafés and to Firpo's, rather than to the Clubs; they regularly patronise the pictures; they do not read much but the newspaper, but it would be a mistake to think that they are folk of narrow views. They have had a far better education in the school of Life than most of their predecessors; if they are sometimes less tolerant of political experiments and concesions, they are strongly imbued with a commonsense English point of view. Of course the Scots have always been with us, making their money and going back to stolid comfort as soon as possible, and they are not a small part of the new community. Sensible, ordinary, small family people, tinged of course with "social nonsense"—who is not?—golfers rather than race-goers, and extraordinarily good fellows; they are intolerant of flummery in social or business life, and their influence has hardly yet been felt in public affairs. These are the makers of European public opinion in the future; these are the people who will bring better understanding at Home as to what is going on in India. These are the people who come out from Home trained to the "Stores" habit, for whom the sales are now being held.

The European on the Pictures.

The Indian is franky puzzled in regard to them. The Home-going Indian meets but few of them in his boarding houses or at the Universities; if he succeeds and gets into the Services, he tends to be more official than the Englishman, and he is uncomfortable because he does not understand them. The stay-at-home Indian finds a white man who does not worry himself with other people's affairs, who keeps himself to himself, and makes friends but slowly; when he does, however, he takes a very real interest and he shows no snobbery. It is this Indian, however, who is probably most puzzled, especially as he goes to the Pictures and there sees what really goes on in England and America. He meets this straight, sane, ordinary man going about soberly with his wife, while advertisements shriek at him to come and enjoy two hours' flickering realisation of "Youth—Joy—Jazz. Cigarettes—Cocktails. White Kisses—Red Kisses. Rollicking Dances—Riotous Flirtations. Pep—Verve—Spice. Flapperism on a Spree. Pleasure-Mad Daughters—Sensation Craving Mothers." Is it any wonder that there is misunderstanding between Europeans and Indians?

Hindu-Moslem Relations.

Communal troubles have almost been washed out by the heavy rains. Seven inches fell on the night before last mail day, and the fact, that there has been nothing more than a few stray stabbings and a broken head or two during the week, is direct evidence of the influence of the weather upon behaviour. There can be no doubt either, regrettable though it may be to the sentimentalist, that the prompt display of crushing force in the last outbreak did immediately put an end to major troubles, and stopped them at their birth. There will always be a section which insists that India is held by the sword: and this was largely reinforced, in its contentions as to how the riots should be handled, by-the accession of numbers of Indians of all classes, who believe that Lord Lytton hesitated to grasp the nettle in the first riots, and also that it was due to his reluctance to give orders that prompt action was not taken to suppress the troubles immediately they broke out. These people are now saying, "I told you so," in no indefinite terms. Certain it is that in one's ordinary life, in the home and in the office, the strong hand is found to be more comfortable for everybody concerned. The houses that are best run in Calcutta are those which are run on autocratic lines, and it is in these that servants stay a life-time, and man and master grow to a mutual respect and affection; introduce "concessions," and the whole thing goes to pieces promptly and inevitably.

Politics.

There is nothing to report in politics. The present position is that the three principal groups are quarrelling amongst themselves and indulging in mutual mild abuse. The *Bengalee* says that Mr. Sen Gupta is an autocrat far more objectionable than any civilian in his district. He is stated to be trying to assume absolute control of the Congress by preventing any discussions that do not meet with his approval; he simply pushes the subject off the agenda until the next meeting—a method not altogether unknown elsewhere. *Forward* in the meantime is cursing the Responsivists, another re-shuffle of the Nationalists, the Independents, the Co-operating Congressites and others of that kidney; hypocrisy, says *Forward*, and treachery; no Government is of any use and all Governments should be opposed. Meantime the *Amrita Bazar Patrika* appears to be regaining some of its old popularity by merely assenting to Lord Winterton's summary of the political outlook, which is plainly an indication that the general run of Indians is getting tired of Extremist futilities. It is true that the *Amrita Bazar Patrika* does not suggest that the statement of the Under-Secretary for India is satisfactory; special attention being called in its leading article to the communal tension which, it is suggested, is due to Government indifference; but there is a refreshing absence of the usual violent abuse of anything that is said by a "foreign" official. Commonsense is creeping back.

Men and Things.

Practically all the Members of the Railway Board are in Calcutta this week, a camp office having been established in an old Government of India building opposite Government House. Sir Clement Hindley, Chief Commissioner of Railways, has been personally giving evidence before the Tariff Commission in regard to the claims of the railway wagon manufacturers for protective duties; the general opinion is that it is doubtful whether the Tariff Board will pay much attention to the point of view of the consumer. Rumours are also rife that a close scrutiny has been given on the ground to the question of the proposed electrification of the Suburban railways, which is coupled with the scheme for a Central Station.

An interesting case has been started in the Law Courts,

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where one of the leading barristers has brought an action against a member of the Bench in respect of mortgage and share transactions. The trying Judge has adjourned the case till after the Long Vacation, by which time it is possible that the defendant will have ceased to occupy his position as a temporary judge, and things will then presumably be less awkward!

Alan Cobham has passed through Calcutta, just staying one night. He made a brilliant flight from Allahabad, passing round a number of rainstorms and right through others, and he states that the monsoon should have no terrors to the modern flying man. He lost himself on his way to Rangoon but found his position after alighting on a creek. We learn this morning that he has reached Victoria Point. Good luck to a very fine sportsman and good fellow!

Most of the Moslem members of the Corporation have agreed to re-consider their resignations, and so the Pact will not be unduly fractured at this point.

Mr. Justice Greaves has been made a Doctor of Laws at the Calcutta University, a just recognition of his valuable services in pulling things together as Vice-Chancellor. He will be much missed when he goes on long leave shortly.

Possibly you have already had an account of the experience of the passengers on the French mail boat which caught fire in the Red Sea. A number of these were returning to India, and they all agree that the behaviour of the Captain and crew were as exact a contrast to the tradition of British seamen as they could be. This is the one "snag" in using the Continental services, although the chance of an emergency arising in these days is very remote.

The Trivial Round.

The scores of the Fourth Test Match were as closely watched as ever at this end; whatever may be the result of the fifth, presumably no one will be satisfied. We are glad to see that the M.C.C. have definitely decided on an Indian tour, and all the Clubs are now being asked to put up their share of the guarantees; there will be no difficulty about this.

Tollygunge was storm-swept last Saturday, and even before this the going was particularly heavy; three of the rankest outsiders romped home, and once again the bookies came away with most of the money; they have had a very good season there. Next Saturday the Monsoon meeting begins, and the class of horses working on the track this week appears to be better than last year; no one is anxious at present to join the ranks of the prophets.

The Soccer Cup has seen four soldier teams in the semi-finals, the ground being too much both for H.M.S. Effingham, a fine set of men and most attractive players, and for Mohan Bagan, who have been more brilliant this year than for some time past; incidentally they have also been playing a distinctly cleaner game. The finals take place on Saturday between the North Staffords and the Hampshires. It has been a really good year, and last Saturday Calcutta dined the whole of the visitors and took them on to the theatre afterwards; a judicious word had been passed round among the men from the officers as to the credit of the New Army, and the result was a perfectly cheery and delightful evening.

The Hard Court Tennis Tournament has finished successfully. The polo enthusiasts are still at it on heavy ground, but there is quite a good turn out every playing evening.

Rugger has begun, and two teams are already showing up well, the Services and the Prince of Wales' Volunteers who are much favoured; the latter won the Cup last year, and it is obvious that they will take a lot of holding. We shall be having some good games later, as the teams harden to it.

The Merchants' Cup is nearly finished and, in the last round, a record was set up by Orr Dignam's backmarker, who managed to get round in eight strokes under 200; he had never played before! After the second round the betting on Ralli's for the wooden spoon fell to 100 to 1 and somebody is going to lose money now.

The Quaints finished an excellent season on Tuesday at the Empire, and it is now a matter of dress rehearsals for the forthcoming three weeks' amateur season. The new Calcutta Operatic Society, with a company of real beauty, lead off with "The Boy"; then come the old C.A.T.S., with a Pierrot Show; and lastly the A.D.C., which is almost a U.D.S., puts on "The Dover Road"; Mrs. "Pat" Deane, the wife of the popular starter of the C.T.C., is again producing for the last, and her shows bring back the days of Arthur George.

Markets.

A further easing of prices has been in evidence in the jute and gunny markets during the past week; as regards jute, rates are now from Rs. 9/5/3 to Rs. 13 as against Rs. 14/8 to Rs. 18/11/3 at the same time last year. Hessians are dull owing to the meagre demand from consuming markets, but for forward deliveries there is a slight improvement at the close. The piece-goods market shows no change. Heavy stocks are accumulating: and, in order to find a means of minimising loss so far as possible, it is rumoured that a meeting will shortly be held by the Marwari Chamber of Commerce; but it would seem that, so long as the coal strike continues, no increase in business with Manchester can be expected. The results of the tea sales both here and in London indicate a better market, especially for common kinds, which show quite an appreciable increase over previous prices. A feature of the sale here was the keen bidding for certain Darjeelings which were eventually bought at prices well in advance of those paid for a considerable time.

On the Stock Exchange, the main feature has been the maintenance of the higher level of prices for jute shares, coupled with a further expansion of interest, which has resulted in some cases in additional rises in prices; the more speculative favourites, Howrahs and Clives, close a shade below the best. Business in coals continues to be done on a larger scale, but rates show little alteration. Apart from Government Securities, which are firm after opening weaker, there is little to report; teas and rubbers remain somewhat in the background, although there is a better inquiry for the latter shares, but without much business resulting.

The Exchange market has been conspicuously dull and inactive, with Ready T.T. firm at 1s. 5 15-16d. Money is nominal at 1 per cent.

THE SUNKEN EGYPT.

(By Amateur.)

At seven o'clock in the evening of the 20th May, 1922, the P. and O. liner Egypt, while proceeding in a thick fog at a rate of about three knots, was run into off Ushant by the French tramp steamer Seine and sank within twenty minutes in about 64 fathoms. Seventeen out of forty-four passengers and 71 out of a crew of 294 lost their lives. The Egypt, 7940 tons, was a sister ship of the Persia, Arabia, India, and China, the first three of which were sunk during the War. At the time, the sinking of the Egypt attracted a great deal of attention owing to the heavy loss of life and to the fact that over a million pounds' worth of gold and silver was on board.

Before the War no diving apparatus had been invented which would permit of divers working at more than about 20 fathoms of depth, and the recovery of the Egypt's treasure seemed hopeless. The first of the modern diving suits was invented by a German in 1819: and now, a hundred years later, German inventors claim to have almost perfected a new apparatus which will enable divers to work at depths of even 80 fathoms. The salvage of the sunken treasure has therefore become a possibility though not a probability, as an unusual spell of fine weather and a good deal of luck will be necessary before

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success can crown the plucky and persistent efforts that are being made by salvage companies to locate and get to work on the sunken ship. The pressure at the depth of nearly 400 feet is about 170 lb. per square inch: and, even if the apparatus including the steel diving armour can withstand this, the work is liable to be upset by unfavourable surface conditions.

The enterprise has already assumed something of the nature of an international competition. The control of the whole salvage scheme is vested in the Salvage Association acting jointly with Lloyds. British, French and Dutch firms have been taking part in the preliminary operations, as the result of which it is believed that the exact position of the wreck has been located. For the actual diving work German divers using the new German deep sea diving apparatus will be employed; but in case they do not succeed a Japanese salvage concern is waiting anxiously to try its own quite different methods. Success in this most difficult and hazardous undertaking will give the whole world a thrill and open up most romantic possibilities.

The writer thinks it may be of interest to record a personal experience in connexion with the sinking of the Egypt. He was in India in May 1922 and, on the 17th of that month, an up-country Marwari in the course of conversation told him that there would be a big rise in the price of gold in Bombay in the next three or four days. Such a rise looked extremely improbable on the general conditions and latest news, and the Marwari was pressed as to the source of his information. He said it was his astrologer who had been that morning unusually confident in his prediction of a rise in the price of gold very shortly in Bombay. The writer chaffed the Marwari; but a few days later the latter informed him triumphantly that, owing to the loss of the Egypt, there had been a sharp rise in gold and that he had made a very handsome profit in consequence. The writer did not know what the vernacular word for "coincidence" was; but, even if he had known it, he would have wasted his time and breath in attempting to convert his Marwari friend to any such theory.

THE INDIAN MAIL.

The Mineral Wealth of Afghanistan.

Recent mail papers have contained several references to the mineral wealth of Afghanistan, a detailed account of which appears in the *Manchester Guardian* of August 9. The conclusions of the writer of this account are that, though the wealth is there, transport difficulties make its realisation impossible. In addition, the Afghan Government is most averse from granting any kind of concession to foreigners; with the result that, in the absence of indigenous capital, there is no present prospect of the country being able to develop its mineral resources: but, though the opportunities offered are now small, they may become enormously important in the future. The absence of transport facilities has, indeed, led to the abandonment of the gold, ruby and lapis lazuli mines previously worked. Copper, lead, iron, mica, asbestos, petroleum, lignite and coal are known to exist, but all remain untouched—though enormous seams of coal, estimated to contain 500 million tons, have been located in the north, a small cement factory in Kabul, with a daily output of ten tons, has to use charcoal as fuel because of the absence of available Afghan coal and the heavy cost of that imported from India.

Stress has lately been laid on the activities of Russian engineers, particularly in the matter of a motor road from the northern frontier of Afghanistan to the capital. If the Afghan Government has so far got over its suspicion of foreigners as to allow these activities, it will perhaps not be long before it agrees to their extension. No doubt the Russians are more interested at present in road making with a strategical, rather than a commercial, object; but it is not to be expected that they will neglect the latter if they think it worth their while to undertake it. There is every reason to suppose that they will think so: and it is quite likely that the Afghan Government will encourage the idea—each party having its own views as to which is likely to reap the ultimate benefit. Russian exploitation of the mineral resources of Afghanistan would not be viewed with benevolence by the Home or the Indian Government; but, if neither are in a position to prevent it, and if Afghanistan should desire it, it might well turn out, in the end, to be of advantage to the country and therefore to those who, like ourselves, wish to see it prosperous and strong.

Afghan Emigrants.

In commenting, in a recent issue, on the Soviet attempt to recruit some of the inhabitants of northern Afghanistan to their newly constituted border Republics, the writer of these notes remarked that the Afghan Government would be unlikely to acquiesce in a peaceful migration. Confirmation of this view is brought by the last Indian mail: which reports that some of the Afghan Hazaras, having had the worst of tribal fighting against some of their neighbours, were offered asylum by Persia: and that the Amir has issued orders that any of his Hazara subjects who may attempt to avail themselves of the invitation are to be "forcibly detained" on the Afghan frontier.

Indian Cadetships at Sandhurst.

The number of vacancies annually offered to Indian cadets at Sandhurst is ten; but, owing to a shortage of suitable candidates, it has been decided that unfilled cadetships will, for the present, not lapse, but be "carried forward." At the last examination, twelve vacancies were available; but, though 17 candidates entered, only eight of these vacancies were filled, none of the remaining candidates being considered suitable. The scheme has not been working long enough for the authorities to arrive at definite conclusions regarding the number of vacancies for which suitable candidates can be expected to be regularly forthcoming: and, for the present, it has been decided that the "carry over" shall continue. But it is obvious that such an arrangement cannot last indefinitely: and, unless greater keenness is shown by suitable youths from India in the near future, it may very likely become necessary to reduce the number of Indian vacancies. It is to be hoped that Indians interested—including the politicians who are always urging acceleration of the Indianisation of the commissioned ranks of the Indian Army—are awake to the facts. Even those who support the demand for an Indian Sandhurst are ready to admit the advantages of a training, at least partial, in England: and the failure—let us hope, only temporary—of the Indian cadetships at Sandhurst to attract a full quota is not a good augury for the success of an Indian Sandhurst, should it be decided to start one.

Vizagapatam Harbour.

The construction of the new harbour at Vizagapatam, on the east coast of India about half way between Calcutta and Madras, which is being undertaken by the Bengal-Nagpur Railway, is reported to be proceeding apace. It is not yet possible to suggest any precise date for the opening of the port, since this is largely dependent on the progress made in dredging and reclamation: and the dredgers, though they have been ordered, are not yet at work; but it is expected that ships will be berthed in the harbour within the next five years. Arrangements have been made to carry on trade in the port during the process of its development, and a good deal of work has already been done in the construction of revetments: town-planning schemes are well advanced, and a system of water supply is being worked out. The natural advantages of Vizagapatam are great—much greater than those of either Calcutta or Madras: and the promoters of the harbour scheme look confidently forward to a great future for the port—an expectation that is shared, though not with pleasure, by its existing east coast rivals.

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The Army Polo Team.

The Army in India polo team having been definitely selected to represent Hurlingham for the Westchester Cup in 1927, on condition that the team receives sufficient financial backing, a special appeal for subscriptions has been issued in India. The sum asked for is three lakhs of rupees, or about £22,500: calculated on the basis of the ascertained cost of the last team sent from England to America for the Cup. The estimated cost of 30 ponies, of their fares and those of the players to America, and of maintenance there, is 2¾ lakhs of rupees: and the balance, plus Hurlingham's share of the gate money, is expected to meet the cost of the return fares to India. Subscriptions already received from the Army in India make it probable that the total receipts from this source will come to half a lakh of rupees: and several of the Princes have come forward with generous donations, an example which, it is hoped, will be widely followed.

Since the team will represent "England," that is to say the British Empire and not India only, it seems reasonable to hope that support will be forthcoming at any rate from Great Britain, and that India will not be left to finance the effort alone. The challenge has to be issued in the autumn, so that the matter is urgent: it would be a thousand pities if the project should lapse owing to a failure to raise the necessary money—a contingency that is by no means unlikely, if India is left to find the whole of the money as well as the players. It must be remembered that the team selected consists of British officers of the Indian Army, so that the proposal makes no such direct appeal to the rich Indian as it would if the team were representative of the whole of India, including the Indian States, when its composition would, of course, be quite different. In such a case, finance would probably present little difficulty; but, as it is, it presents a very serious one.

Mortality from Wild Beasts.

The "sheltered people" of England, though their mortality tables generally include a few deaths from the stings of hornets or wasps, and even occasionally one from the bite of a mosquito, probably seldom realise the number of fatalities caused by wild beasts in India. The annual return for 1925 gives the reported deaths from this cause as 21,282: 19,308 of which were due to snakes, 974 to tigers, 265 to wolves, 181 to leopards, 98 to crocodiles, 82 to bears, 78 to elephants, 73 to wild boars, 6 to hyænas, and 217 to "other animals" unspecified. The recorded figures of wild animals destroyed show that, at least in the cases of those included on this side of the report, the balance was very largely against the man-slayers: they include 41,004 snakes, 4660 leopards, 2485 bears, 2361 wolves, and 1609 tigers. The total sum paid by Government as rewards for their destruction was Rs. 157,246; though, of this total, the rewards for snakes came to only Rs. 1579, or an average of a little more than a halfpenny each. A good many years ago, the Government reward for a dead snake was considerably higher than it is now. It became necessary to reduce it when it was found that some enterprising people had taken to breeding poisonous snakes in order to obtain the reward, the amount of which made the industry quite a profitable one.

INDIAN POLICE SERVICE.

The following are declared by the Civil Service Commissioners to be the successful candidates at the competition held in June for appointments in the Indian Police Service. The names are in order of merit:—

Johnston, M. K.; Saunders, J. P.; Tomlinson, W. J. C.; Cartland, D. G. M.; Pratt, E. B.; Shooter, B. J.; Lloyd-Rees, S. V.; Daubeny, R. G.; Jakeman, A. R.; Lewton-Brain, G. E.; Bolam, J. W.; Rouse, W. P. M.; Holliday, G. D.; Beadon, E. H. F.

INDIAN EXCHANGE.

London, August 16.

The news regarding the progress of the Monsoon continues satisfactory in most districts, and this, in conjunction with the effect of the Currency Report, has imparted a much firmer tone to Exchange. The Calcutta market has led the way, and business was done there towards the close of last week at 1s. 6d. for ready T.T., and higher rates a little way ahead.

Bombay has been quieter at about 1-32d. under Calcutta quotations, but the tendency has been very steady in both places. To-day, however, we learn that 1s. 6d. has been established in Bombay as well as Calcutta, but buyers are now looking for 1-32d. higher.

Three months' commercial credits were quoted at the beginning of the week at 1s. 6 7-32d., but this rate disappeared, and although good bills have been placed in Bombay last week at 1s. 6¼d., it was impracticable to obtain anything better in Calcutta than 1s. 6 9-32d. The advance in selling rates has carried the quotation for mercantile paper higher, and the quotations received by telegram to-day indicate that the best rate available is 1s. 6 5-16d. three months' sight. The volume of business, however, on the export side has been rather limited, and the firmness may be ascribed in some measure to the hardening tendency of the London discount market.

Forward rates in India have been further advanced. We hear that T.T. has been done for the latter part of October at 1s. 6⅛d., and from December to the end of February the quotation is 1s. 6 5-32d., with very little business passing.

In the London market remitters have been holding off, and business, after having been done at even money, is now offering sparingly at 1s. 6 1-32d. for spot and delivery within a week. Higher rates are going for forward, without attracting buyers.

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Commercial and Financial Section.

NOTES AND NEWS.

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London, Tuesday Morning.

Cotton Growing in Iraq.

The details given in the Report on Iraq (for 1925), which has just been issued, with regard to cotton growing rather confirm the view that the development of that region as a cotton area is going to be an arduous task. The crop for 1924 amounted to 2,400 bales, but, owing to the decline in cotton prices, the lack of plough cattle, and the comparative failure of the winter cereal crop which tended to an expansion of the area under food crops, the issues of seed fell from 305,585 lb. for 1924 to 177,934 lb. for 1925. The 1925 season was, however, good, and yields were high, and the deliveries to the ginnery were not far below the 1924 level. A tribute is paid in the report to the efforts made by the British Cotton Growing Association to tide over the depression by buying in August last year at Rs500 per ton "a price certainly not justified by the ruling price of raw cotton," by reducing their ginning and baling charges, and by reducing the price of selected seed. The cotton grown is American upland, and the fall in the prices, coupled no doubt with the fear that even lower levels might be reached, has led to a further investigation as to the possibility of introducing Egyptian types. Experiments were therefore again conducted with Ashmouni, but it is stated that this type cannot cope with the climatic conditions in July and August.

Turkey and Foreign Traders.

It cannot be said that the latest development in regard to trade in Turkey will do anything to dispel the anxiety that has not unreasonably been created in commercial circles by some of the measures that have been taken in that country in the course of the last year or so. At the same time there is no need to jump hastily to the conclusion that the action with regard to the foreign Chambers of Commerce is one more step in a campaign designed to make conditions in Turkey as difficult as possible for any traders who are not Moslems. It seems that the Turkish view of a Chamber of Commerce is that it is an official body and not, as it actually is, an organisation of traders, and it is possible that this mistaken idea has something to do with Angora's action, and if so that the situation might be eased by the Chambers of Commerce being given another name. There is also the question of fees which again may have had something to do with the case. Admittedly this is hypothetical, but it seems more rational to look in one of these directions for the reason than to imagine that Turkish policy is dictated purely and solely by the desire to handicap the foreign trader. Were the Chambers to be definitely closed for whatever reason it is obvious that Turkey would be making a most serious error. Where a country is undeveloped the function of Chambers of Commerce in developing trade cannot be over-estimated, and I imagine that it will not be maintained that Turkey's need for assistance of this nature is not at least as great as it was before the War. The fact that the reports with regard to the closing of the Chambers have been conflicting rather suggests that considerable doubts exist in Turkey as to the advisability of this step. It may be hoped that the protests that are to be made against this action will have the desired effect, and that Turkey will abstain from a departure which would not only have a detrimental effect on the country's trade but would also go far to diminish confidence in Turkey abroad, and by so doing would greatly decrease the possibility of financial assistance which sooner or later must become a necessity.

Persia's Improving Finances.

The latest of the quarterly reports of Mr. A. C. Millspaugh, the Administrator-General of the finances of Persia, covering the period down to March 21 last, gives a most encouraging survey of the financial situation of the country. He is able to state that payments have been made on the arrears of 1922-23, that there has been a further reduction in the public debt, and that the year closed with a credit balance. The comparative figures given show the remarkable improvement that has been effected in the last few years. For 1922-23 there was a deficit on the Budget of 26,363,612 krans, and for 1923-24 one of 10,192,246 krans. For 1924-25 the revenues totalled 237,499,048 krans while the expenditure amounted to 234,988,177 krans, there being thus a surplus of 2,510,871 krans. For the past year the revenues are estimated at 247,675,940 krans which compares with 228,714,299 krans three years ago, and while the receipts have steadily mounted there was an equally regular reduction on the expenditure side. If the trade position of Persia has not also improved correspondingly it is largely due to external causes. The past year saw a marked increase in the adverse balance of trade, and Mr. Millspaugh points out that it is evident that the Government and Persian merchants should take active steps to promote the export trade. One measure already taken to this end has been the decision to have a Persian building at the Philadelphia Exhibition this year.

Bulgaria's Economic Crisis.

The unfortunate situation in Bulgaria at the present time is dealt with by our Sofia Correspondent elsewhere in this issue. The country is going through a period of economic depression, which is marked by the stagnation of business and the increase of unemployment. While the causes of the world trade depression have affected Bulgaria in common with every other country our Correspondent points out that special causes have operated in the case of Bulgaria. Those of an economic character have been the failure of the cereal crop, necessitating the importation of wheat, and the surplus production of tobacco. All countries dependent on raw commodities for their wealth have to face periodical crises occasioned by

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fluctuations of prices as in the case of cotton. Tobacco is, or should be, a more stable commodity because of its universal use and because its consumption is continually on the increase and does not appear to be affected by periods of trade depression. Unfortunately Bulgaria's good tobacco harvests have coincided with excellent crops elsewhere—in short, production has for the moment outpaced consumption—and the result has been that the tobacco has either not been sold or that it has been disposed of at unremunerative prices. The effect on the trade returns of the importation of wheat coupled with the decreased export of tobacco has naturally meant a large adverse balance of trade. Actually for last year it was one millard and two hundred millions of leva. Linked with the economic crisis is a serious shortage of credit. Our Correspondent points out that the floating of the Refugee Loan will help to relieve the situation both by providing work and by increasing the amount of money in the country.

The Rubber Position.

For the past few days the price of rubber has been fairly steady, though in view of the way it fell at the beginning of the month to recover after the official statement with regard to restriction it is difficult to feel confident that it stands at present at a price which is justified. The future course of the commodity seems to depend entirely on whether there is continued expansion in the motor industry. Sooner or later, of course, the price of rubber will again soar upwards, but in default of unexpected developments I am inclined to think that it is not likely to happen nearly so soon as has been anticipated. Still, one must always look for the surprising in connexion with this commodity. COMMENTATOR.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended August 7:—

The arrivals of sultanas since the opening of the season are estimated at 160 tons, and the sales to date amount to 45 tons. Closing prices Smyrna, per cwt. c.i.f. London/Liverpool, Gamma 56s., Delta 53s.

The new fruit reached the market about a week earlier than last year. Prices have opened at a moderate level. Consuming markets are passing few orders for early shipment, and shippers in consequence are acting with reserve, restricting consignments of unsold fruit to a small scale. Drying operations are now beginning, and will continue in full swing over the next four or five weeks. The weather, for the time being, is favourable. The crop estimate is 45 to 48,000 tons. The first arrivals of figs are stated to be due on the market about August 11.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, August 7.

The Economic Outlook.

Bulgaria is at present passing through an economic crisis and especially a financial crisis which requires all the attention both of the Government and the political parties and the professional organisations of the country. There is general stagnation, and unemployment is on the increase. That situation is due in the first place to the causes that are to be noted in all the European countries. But there are also causes peculiar to Bulgaria of a political and economic character. The political causes are of two kinds: (1) the disorder resulting from the agrarian régime under which the peasants were favoured to the extent of not being forced to pay their taxes, while capital was unfortunately driven out of the country; that had the effect of upsetting the national economy. (2) The sanguinary strife which followed the *coup d'etat* of June 1923, exhausting the country already ruined by the War. The economic causes are the poor cereal harvest of 1925, which imposed the necessity for importing wheat to feed the people, and the over-production of tobacco during the last two years, of which a large part has either not been sold or has been disposed of on very disadvantageous terms as a result of the abundance of the commodity (the chief article of export of Bulgaria) on the world markets. The consequence has been, on the one hand, a marked increase in exports, and on the other an equally notable decrease in exports, so that the balance of trade has been completely upset. Last year the imports exceeded the exports by one milliard and two hundred millions of leva, which is an enormous adverse balance for a small country like Bulgaria.

That adverse balance threatened to endanger the stability of the Bulgarian exchange, safeguarded by the monopolisation of the business in foreign exchange in the hands of the Banque Nationale. In order to avert that possibility the Government attempted great economies in the public expenditure, and achieved a balanced budget, allocating a credit of one hundred and fifty millions as the commencement of the repayment of the floating debt to the Banque Nationale. Actually it had been the custom, during and after the War, to cover Budget deficits by a recourse to the bank, and thus a floating debt was accumulated of about five milliards of levas, which, so long as at least a great part is not repaid, prevents the bank from operating freely. Further, to safeguard the lev a reduction was effected in the fiduciary circulation, of which the total is now about three milliards and a half, while the maximum permitted by a special agreement with the Reparations Commission is five milliards six hundred millions. That measure contributed, it is true, to strengthening the exchange, but it has also had the effect of increasing the shortage of money which has accentuated temporarily the economic crisis.

Another important measure which the Government has taken has been the reform of the customs tariff. The new tariff voted by the Sobranye is essentially protectionist, and provides for very high and almost prohibitive duties on all imported articles which can be made in the country. The statistics published of the exports and imports for the first three months of the current year show that for that period there was a decrease of more than three hundred millions in imports as compared with the figures for the same period of the previous year. It will be gathered from that that the country imposes on itself heavy restrictions, even privations; it has reached the extreme limit of the fiscal yield—the Finance Minister has been compelled to stop the public works commenced during the preceding financial year because he saw the impossibility of finding by new taxes the resources necessary for their completion.

One looks for an improvement on the imminent conclusion of the Refugee Loan, which, apart from its humanitarian ends, will not fail to have a favourable repercussion on the general economic and financial situa-

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tion of the country. For one thing it will create work where it will be possible to use labour which is now unutilised, and for another it will enable the Banque Nationale to utilise the influx of foreign money to relieve the fiduciary circulation and to enlarge its credit operations. It is said in this connexion that an issue will probably be made of two milliard leva to attain the legal limit established by agreement with the Reparations Commission. So the loan authorised by the League of Nations, while assuring the settlement of the refugees and their transformation into factors in production, will indirectly reanimate the economic life of the country. But one must harbour no illusions as to the exact bearing of this provisional result. It will suffice to glance at the Budget to realise the gravity of the situation in Bulgaria. Out of the total receipts of seven milliards of leva 1,450,000 go to the service of the pre-War debt and to the execution of the Peace Treaty, 1,234,000,000 are taken by the War Ministry because of the very costly system of the volunteer army, 2,450,000 cover the salaries, which are very poor, of public officials, of which the number is 78,000 in the State offices without counting the departments of the administration, municipalities, and communes. There remains then less than two milliards for the carrying out of public works, the maintenance of the railways, and the satisfaction of the national needs. It is a situation which cannot fail to cause disquiet both to Bulgaria and her creditors, and it can be perfectly well understood why the Council of the League of Nations, having given its consent to the loan, should have recorded in its resolution the right that Article 122 of the Treaty of Neuilly gives to the Reparations Commission of carrying out a new investigation into the resources of Bulgaria, and of authorising either a reduction in the quarterly payments, which will increase rapidly in the next few years, or a postponement of these payments, or finally a reduction or a postponement of the amount due by Bulgaria under the head of reparations.

The Loan.

The Finance Minister, M. Molloff, returned to Sofia some days ago to make his report to the Council of Ministers on the difficulties that have arisen in the negotiations of the loan—difficulties which concern especially the settlement of the pre-War debts. The debts are at present governed by a special arrangement which expires on March 31, 1927, and by the terms of which the annual payments are divided into two parts, of which the one, representing the interest matured, is repaid at a fixed rate of 37 gold centimes for each gold leva, while the payment of the other, representing the capital to be amortised, is provisionally suspended as a result of a moratorium granted by the banks. This is purely a temporary arrangement for which the creditors wish to substitute a definite or at least more final régime than at present, to which end they have sought to take advantage of the conclusion of the Refugee Loan. They have proposed the raising of the mean rate from 37 to 52 gold centimes for a period of six years, at the expiration of which it would attain gradually the normal rate of 100 centimes per gold leva. The Bulgarian Government at first refused to agree to this proposal, but afterwards accepted the terms without the rates of payment foreseeing the insurmountable difficulties which Bulgaria would have to face after 1932, when she would have to pay more than 43 million gold francs per annum, that is to say 1,300,000,000 paper levas for reparations alone. The banks modified the terms, and asked for the establishment of a progressive scale for the payment of the coupons, of which the rate should be increased every three years, and a suitable system for the payment of the amortisations. It is on that point that there is the present disagreement, the Bulgarian Government being unwilling to bind itself for a long period. There is great hope, however, that the difficulty will be overcome by reciprocal concessions, and once an agreement is reached on this matter it will be possible to proceed to the conclusion of the Refugee Loan, in regard to which no complications are anticipated. The Council of Ministers has now directed M. Molloff to return immediately to Paris and London to resume and bring to a conclusion the negotiations which have been temporarily interrupted.

COMMERCIAL BOOKSHELF.

Motoring in East Anglia.

"ON THE ROAD." The Dunlop Pictorial Road Plans. Vol. VII. (Ed. J. Barrow and Co., Ltd. 6d.)

This is the seventh and concluding volume of the series of the Dunlop pictorial road plans. In this volume East Anglia, including the Constable country, is dealt with, and it is not too much to say that the attractions of the routes described are such as to induce the most ardent motorist to make the journey a very slow progression. Seven routes are given from London to East Anglia, the respective objectives being King's Lynn, Norwich (via Thetford), Norwich (via Ipswich), Clacton-on-Sea, Harwich, Ipswich, and Lowestoft, while extensions of some of these routes to centres such as Cromer and Hunstanton are also detailed. The tours are outlined in 47 of the strip maps with which the series has rendered the motorist so familiar, while there are plans of Cambridge, Norwich, Colchester, and Ipswich, and a small-scale map of London. The writer has only one criticism to pass on this very excellent little guide, and that a very minor one. In the plan of Cambridge the Oxford spelling of St. Catharine's has been adopted. The college at Cambridge should be spelt as above.

Egyptian Securities.

"HANDBOOK OF EGYPTIAN SECURITIES, 1926." Compiled by G L. Mortera, Alexandria and Cairo. (A. Lencioni and Co.)

This little handbook is a mine of information with regard to Egyptian securities; in fact, it might not incorrectly be described as the *vade-mecum* for all concerned, or likely to be interested, in investments in companies operating in the land of the Pharaohs. The details given regarding the various companies include the authorised and issued capital, the dividends that have been paid, and an extract from the balance sheet showing the liabilities and assets. A table is also given showing comparative quotations of Egyptian securities. An addition to the handbook that one would like to see would be a summary under each company of the maximum and minimum prices of the shares for each year. Perhaps this hint will bear fruit in a subsequent issue.

The production of Minerva (Roumania) Oil Company, Ltd., for July, including oil received from royalty wells, is 3,134 tons gross.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½—17/32
Athens	Drachmæ to £	25.22½	438½
Belgrade	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £	25.22½	25.14
Bombay	Sterling to Rupee	24d.	18—18 1/32
Brussels	Francs to £	25.22½	180½
Bucharest	Lei to £	25.22½	1.050
Budapest	Kronen to £	27 82	27.65—27.85
Calcutta	Sterling to Rupee	24d.	18—18 1/32
Constantinople	Piastres to £	110	888
New York	Dollars to £	4.86 2-3	4.86 15/16
Paris	Francs to £	25.22½	178½
Prague	Kronen to £	24.02	164
Rome	Lire to £	25 22½	148½
Sofia	Leva to £	25.22½	665—680
Teheran	Krans to £	47¼	47
Vienna	Kronen to £	34.58½	34.40½
Warsaw	Zloty to £	25.22½	44—46

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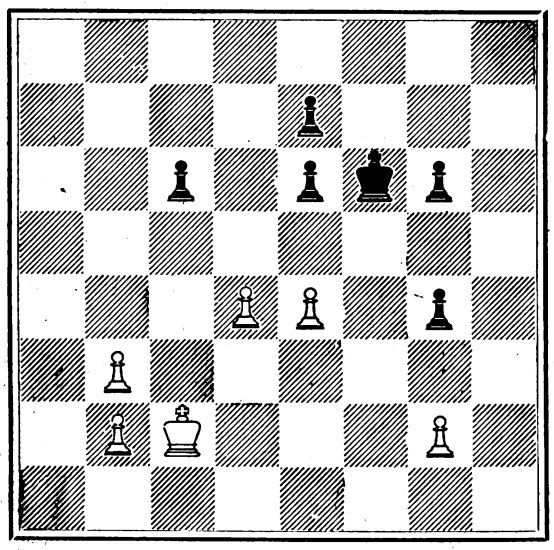
CHESS.

By "CARO-KANN."

I think my readers will admit that the position I gave last week was not very easy. The difficulty is to find the first move for Black, which is B—Q4, after which the game wins itself so to speak. The play actually ran as follows:—1 . . . . B—Q4; 2, Q—K3 (presumably with the idea of returning the exchange, B—B5!; 3, RxP (ch) (there is nothing better), K—R3; 4, P—B5 (dis ch), P—Kt4; 5, K—Q, R—K7; 6, Q—KB3, B—Kt 6 (ch)!; 7, K—B, R—B7 (ch); 8, K—Q, R—B8 (double check) and mates next move. The only variations in the play which seem to call for reference are at 2 Q—K3 and at 5 . . . . R—K7. If White played 2 R—Q2 then 2 . . . . R—B8 (ch); 3 R—Q, B—B5; 4, Q—KB3 and loses a piece. At move 5 Black cannot take the Rook in reply to K—Q for if BxR; 6, P—R4 (threatening mate), and Black would have nothing better than an exchange of Queens, which, though it would leave him a Bishop up, would not be good enough in view of the extremely unfavourable pawn position.



PROBLEM No. 43.
White to play. What result?

The traffic receipts of the South Indian Railway Company for the week ended July 17 amounted to Rs. 9,71,044, making the total from April 1 Rs. 1,60,53,351. The corresponding figures for 1925 were Rs. 10.24,803 and Rs. 1,64,35,854.

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THE REFORM OF CHESS.

(From a Yugoslav Correspondent.

[In view of the international character of the game we feel that this article is likely to be of considerable interest to our readers.—Ed.]

A certain decline in the matter of originality and cleverness has become noticeable in some chess problems of late. They are assuming a more stereotyped character, so that their solution offers neither entertainment nor any special satisfaction.

It seems as though problemists, speaking generally, had exhausted the resources of the chessboard, and were obliged to rely on forms grown old. Discontent with present day problems shows itself, moreover, in the increasing publication of studies of the game, whose thoroughness is in refreshing contrast to the superficiality of so many problems of the day. Nor is there lack of other symptoms—inventors of chess problems are obviously eager to find something new in order to bring fresh life into the building up of problems—which confirms the impression that the world of chess is not satisfied with problems of more recent date.

Having regard to this, it is worth considering whether problems should not be placed on a new basis. With this end in view I venture to suggest the introduction on the board of a new factor, which I will call the Imaginary Piece. This piece would be utilised as follows:—

(1) It would be stationary, i.e. a move could not be made with it. The only contingency in which it could be moved would be when a hostile piece came within its danger zone and must be taken. With the capture the piece would cease to exist, being removed from the board with the captured man.

(2) The square occupied by the piece would be closed to any other piece, black or white.

(3) The lines crossing the square occupied by the piece would be free for the operations of the queens, bishops, and rooks of both colours, just as if the piece did not exist. It would be an obstacle only to kings, knights or pawns.

(4) In the case of a discovered check, the piece moved could be placed within the danger zone of the hostile Imaginary Piece.

(5) In a finished problem no hostile piece might stand within the danger zone of the piece.

(6) The piece would not be able to take *en passant.*

(7) Any piece, black or white, except the king, might be taken by the piece.

(8) Only one Imaginary Piece might be used in a problem—one black or one white.

Inventors of chess problems will realise that the use of the Imaginary Piece would open up a new and wide field for the inventing of problems. Many of the obstacles often confronted in problem composition would be obviated by its employment. It would, for instance, often serve to prevent threatened mates. Further, barricades by more or less indifferent pieces could be replaced by the Imaginary Piece, whereby problems would gain in simplicity and lucidity. "Time problems" would gain much in neatness by the introduction of the Imaginary Piece.

One might go on specifying the advantages offered by the Imaginary Piece; but I think that those I have mentioned are enough to demonstrate its utility in regard to problems.

(To be concluded.)

Mr. J. S. Wardlaw Milne, M.P., has been appointed a representative of the United Kingdom on the Imperial Economic Committee in the place of Mr. W. S. Crawford, who has resigned in order to devote his time to the work of the Empire Marketing Board and its Publicity Committee.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 17.

Queitude has been the keynote of markets during the past week, with prices in most directions quite steady. The gilt-edged market, and especially 5 per cent. Loan, has been exceptionally firm. This may be partly explained by relief from the pressure of constant new issues, and is not an abnormal feature at this period of the year. A reduction in Bank rate is now quite unlikely. It is true that the Bank of England has of late been steadily acquiring gold, the net efflux since the re-adoption of the gold standard eighteen months ago having been reduced to only a little over two millions. But autumn demands in connection with payments for imports of grain and cotton, principally from the United States, have soon to be met. At this time last year the Bank had gained over eight millions in gold since April, but by the end of the year this was changed into a deficit of over eleven millions. Exports of gold this year are not likely to be on quite such a heavy scale, but the Bank of England has to protect its gold reserves, and is therefore unlikely to make a change in its minimum rate of discount at the present juncture, even apart from consideration of the continued coal deadlock, the effects of which are beginning to tell upon the sterling exchange, which this week has shown signs of weakening. The raising of the New York Federal Reserve Bank's rate to 4 per cent. makes such a possibility still more remote.

The trade figures for July may perhaps be described as not so bad as might have been expected. As compared with June exports show an advantage of seven millions, but July contained an additional working day. As compared with July 1925, exports are seven millions lower and imports 1½ millions higher, the surplus of imports being £33½ millions as against £22½ millions a year ago.

The Rubber Situation.

The recent announcement made by the Colonial Office that no change would be made in the percentage of standard production of rubber allowed to be exported during the current three months tended to depress the share market, which has been very idle, but a further statement in regard to the pivotal price, which shows that the authorities intend to retain their powers, had a steadying influence. While the outlook is still uncertain, it seems highly probable that the price of rubber will remain fairly steady, not far from 1s. 9d. per lb., the pivotal price. This means that both consumers and producers can look to the future with some measure of confidence. Many qualified observers are inclined to think that the share market has seen the worst for the time being. With rubber at 1s. 9d. the majority of producers can make a profit of 1s. per lb., and although this is below the exceptionally high earnings of last year, it should be sufficient for the payment of dividends which give generous yields at present prices.

Grand Trunk Pacific Negotiations.

The holders of Grand Trunk Pacific 4 per cent. Debentures will feel some satisfaction at the latest turn of events. Optimism is, of course, misplaced, but the latest move is perhaps the most hopeful for some time past. The Stockholders' Committee announce that they were recently in communication in London with representatives of the Canadian National Railways to explore means towards negotiations for an amicable arrangement. These negotiations will be entered upon at the earliest possible moment, but the Committee is at pains to point out that it has no means of knowing at present whether a basis of settlement can be arrived at.

It will be recalled that in June last the Committee submitted a case to counsel for his opinion thereon. That opinion was a very strong endorsement of the contentions which the Committee have always urged against the Canadian authorities' claim to subordinate the Grand Trunk Pacific Debentures in the way which they have done. Counsel in his conclusions stated that "the only way to deal effectively with the arguments put forward by the Canadian Railway authority is to commence the proceedings necessary to obtain a judicial decision on the various points at issue." It is understood that the Canadian authorities recently approached a prominent banker and invited his co-operation towards the desired settlement. Having assented, one of his first acts was, it is said, to call together some of the members of the Stock Exchange interested in Grand Trunk Pacific Debentures. The feeling of the Stock Exchange is that it would not be satisfied with less than the stipulated 4 per cent. interest, with the guarantee of the Dominion Government. It may be added that the outstanding amount of the Grand Trunk Pacific Debenture stock is £7,176,801. The stock has a conditional guarantee from the old Grand Trunk Railway which, with the Grand Trunk Pacific, now forms part of the Canadian National system. Interest was paid under the guarantee down to March, 1919, when stockholders received 4 per cent. for the twelve months ended February 29 of the same year. It is not unreasonable to conclude, from the appointment of an intermediary, that the Canadian authorities have taken cognizance of the declared antagonism of British investors towards Dominion securities as a result of the Grand Trunk affair.

Archdeacon John Caley, of Bradley Rectory, Grimsby, Lincs., Rector of Bradley since 1905, and formerly Archdeacon of Cottayam, South India, a C.M.S. Missionary in Southern India for 33 years, left estate of the gross value of £3,687, with net personalty £2,167.

The High Commissioner for India has placed a contract with the English Electric Company for electrical equipment for the Kalyan extension of the Great Indian Peninsula Railway, comprising 15 motor coach and 42 trailer coach equipment. The High Commissioner has also placed a contract with the company for 12 750-volt rotary converters, to be coupled in series for 1,500 volts. The company is supplying 22,000-volt transformers and automatic d.c. switch-gear for three complete units.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Utam Jashan and Co., Bridge Street, Ashar.

INDIA.
Calcutta: Talbots, Ltd., Lyons Court.
Karachi: Standard Bookstall, Elphinstone Street, Karachi.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Th. Vafiadis, 24, Rue du Stade.
Eleftheroudakis and Barth, Place de la Constitution.

ROUMANIA.
Bucharest: Libriarie Universala, 37, Calea Victorei.

TURKEY.
Constantinople: H. D. Marianopoulos, Librairie Mondaine, 280. Grande Rue de Pera.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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Shipping Intelligence.

THE TRADE AND SHIPPING OF BRAILA IN 1925.

The following extracts are taken from the report for 1925 of the Acting British Vice-Consul at Braila.

The imports of general merchandise during 1925 amounted to 49,411 metric tons, as against 72,706 metric tons for 1924. Of the imports during the past year, roughly 30 per cent. were brought by British vessels, as against 18 per cent. for 1924. The fall in the imports of general merchandise for last year must again be attributed to the depression in trade which has been prevailing in the country for the last two years. Besides general merchandise, there was imported a quantity of 17,967 tons of wheat during 1925. Of this quantity, 13,487 tons were for consumption in Roumania, and the rest, 4,480 tons, was sent to Austria by lighters. The import of wheat into Roumania is an exceptional occurrence, but it was necessary in 1925, as the wheat crop of 1924 had been deficient in one or two places, and particularly in Bessarabia, where there were many districts menaced by famine. There was also a general shortage of wheat in the country before the 1925 harvest.

The following figures show the exports of grain in sea-going vessels during the past three years (in tons):—1923, 895,324; 1924, 699,270; 1925, 869,429. The increase in 1925 over the figure for the previous year is due to the fact that lighters with grain from Yugoslavia and Hungary have been arriving regularly at this port since December, 1924. It is estimated that about 450,000 tons of grain came down during 1925 from Yugoslavia and Hungary, the bulk of it coming from the former country.

Last year a fair quantity of Roumanian barley was exported, but when exports from Russia were offered on the markets of the continent, prices fell to such a low figure that exports ceased. Home prices of wheat were higher than those prevailing in other countries, and there was consequently no export. The high prices were due to the failure of the crop in Bessarabia, which for the second year in succession was destroyed by drought. There was also a partial failure of the crop in the north of Roumania. Wheat from districts where it was plentiful had to be forwarded to the districts in the north and to Bessarabia, and heavy export taxes were imposed by the government.

Last year's maize crop was satisfactory, but export was hindered by delay in reducing the export tax. When, in the middle of October, the tax was reduced, the prices of this commodity had so fallen abroad that it was very difficult for the exporters to do any business, as the peasants were holding out for about the same price as they had been accustomed to receive before.

The number of British vessels which called at this port last year was 85, an increase of 12 over the number calling the previous year. The following figures show the cargo discharged and landed at Braila by British vessels (in tons):—Discharged: coal 13,190, coke 400, general merchandise 1,517, wheat 2,500. Loaded: cereals of all kinds 229,909, other exports 4,836. Maize is still the principal export; 209,162 tons were shipped in British vessels during 1925, as against 123,271 in 1924. Next comes barley, 11,770 tons, as against 23,522 for 1924. There was an increase in the quantity of exports loaded into British ships last year compared with the previous year: nearly 27 per cent. was shipped, as against 22 per cent. for 1924.

The number of sea-going vessels, other than British, which entered this port during last year was 379 against 382 in 1924: the number of departures was 378 against 384 in 1924.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Liverpool, August 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, September 4).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (London, August 25).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, August 28); s.s. Manora for Bombay and Karachi (London, September 18).

Cunard Line.—S.s. Pavia for Gibraltar Genoa, Leghorn, Naples, Palermo, Messina, Catania, Corfu, Bari, Gruz, Venice, Trieste and Fiume (Glasgow, August 17 (Adriatic only), Liverpool, August 21, and Swansea, August 24). S.s. Brescia for Gibraltar, Malta, Patras, Piraeus, Salonika, Symrna, Constantinople, Bourgas, Varna, and Constanza—also Algiers and Volo if inducement (Glasgow, Liverpool, Swansea, September 18).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 21); s.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 18).

P. and O. Line.—S.s. Rajputana for Bombay (London, August 20); s.s. Nankin for Colombo, Madras, and Calcutta (London, August 21).

Prince Line.—S.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Tripoli (Manchester, September 8).

Ellerman and Papayanni Lines.—S.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa, and Haifa (Liverpool, August 21). S.s. Assyrian for Gibraltar, Malta, Patras, Piraeus, Syra, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 28). S.s. Flaminian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, September 2). S.s. Manchurian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona,* Venice, Trieste, and Fiume * (Liverpool, Sept. 4; Swansea, Sept. 8). S.s. Scipio for Algiers,* Malta, Piraeus, Volo,* Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 11). (* Subject to sufficient inducement.) Transhipments: Algerian ports via Algiers, Moroccan ports via Gibraltar, Tripoli (Barbary)via Malta, Syria and Cyprus via Alexandria, Greek outports via Piraeus or other convenient port, Fiume via Trieste.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

EGYPT.

Steel Bridge.—Tenders are invited for the construction of a steel bridge over the Ibrahimieh Canal at Beni-Suef, under the lines of the Egyptian State Railways. October 11.

Safes.—The Surveyor-General of Egypt, Giza (Mudirieh), invites tenders for the supply of 12 metal safes and 80 metal cabinets for binders. November 3.

Textile Machinery.—The Controller of Technical Education, Sharia Kasr el Aini, Cairo, invites tenders for the supply of (1) Textile machinery for Assiout Model Workshops. (2) Machinery and machine tools for Boulaq Technical School. October 16.

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Motors and Motoring.

By G. B. B.

Some little time ago I dealt very fully with the subject of gas-driven commercial vehicles. I followed very closely the French tests made two years ago on vehicles driven by gas generated on board, and emphasised the, to my mind, remarkable results obtained. Of course, the tests were under good conditions; every vehicle and its engine were tuned up to the limit; every driver was on his merit. The results obtained were such as, in my opinion, could not be obtained in commercial practice. But making a full and adequate allowance for all conditions, I was impressed with the results obtained. I had a long talk with the driver of one of the successful vehicles, and gathered from him that he had done far better than he thought he would do; in other words, the lorry driver himself was more than favourably impressed.

It will be asked, probably, as to the most successful form of plant used and the best fuel that can be employed, but I think it is rather early in the day to attempt to answer such questions. I have seen in France lorries driven hundreds of miles on coke, and in Egypt I have seen them driven over bad roads for considerable distances on gas generated from leaves, stalks, bark and other vegetable refuse. Charcoal, where cheap and plentiful, is an excellent fuel for gas production, and I understand that spent sugar cane is being used for the purpose in parts of Latin America.

It goes without saying that there would be a splendid market overseas for this type of vehicle could the prospective buyer be assured that the engine and suction gas plant was reliable and trustworthy, and that it would carry out its work for a reasonably long period at a reasonable minimum of upkeep cost. In the East generally, from China to Ceylon, from Burma to Bulgaria, commercial vehicles of this type would certainly be in great demand provided buyers knew that such vehicles were obtainable, and that they were all they were represented to be.

I am not exaggerating when I say that the suction gas plant will produce fuel at a moderate cost and I do not understand why some attempt is not made to turn out suction gas lorries for overseas use at a reasonable price. Why should not exhaustive and competitive trials be organised in this country for light, medium and heavy commercial vehicles equipped with suction gas plants, the vehicles being subjected to long distance reliability, hill-climbing and fuel-consumption tests? I am certain that overseas buyers would follow such tests very closely, and would buy the successful types of vehicles readily, provided they were offered at a reasonable price.

This is admittedly one of the greatest problems of the day in the motoring world, but I have an idea that it need be by no means as pressing as it is. There is a certain amount of selfishness in us all, I suppose, and it comes out in people in whom no one could have believed it to exist in connexion with car parking. More room than is needed is taken up; entrances and exits are blocked; and cars are handled with complete indifference to the ease, comfort and convenience of anybody else. The older I grow the more I realise that motoring is a pastime which, in some people, inevitably leads to snobbishness, which is one of the most stupid and least justifiable frames of mind into which one can get. Just recently I have been across to the North Devon coast, following a brief holiday in the north country, and at present I am making a visit to every watering place on the South Coast between Folkestone and Bognor, and I am inclined to agree with *The Motor* when it says that a nuisance which is particularly prevalent in holiday times, both at the seaside and in the country, consists of cars which have been left by their thoughtless owners in places where they constitute an obstruction and a menace to passing traffic. In the course of a long run on country roads one sees numerous examples of this thoughtlessness, particularly by picnic parties who leave their cars on the road, sometimes not even near to the kerb, although it is nearly always possible to select a place where there is a strip of grass upon which the car could be parked with safety. The other day, running from Durham to York, I had only just passed Thirsk when I came across a big empty four-seater stuck just round a left-hand blind corner, in the middle of the fairway, whilst its driver and passengers sat by the roadside lunching. Only the fact that I was going slow saved me from the obstruction. There were inches of road and yards of road-side, but the driver, instead of putting the car where it could be seen or where it would be out of the way, stuck it just where some other driver, had he been equally careless or thoughtless, would run a grave risk of colliding with it. If a car must be left on a road for a short time, a spot should be selected near to the centre of a straight run, so that the obstructing vehicle is clearly visible to drivers coming in either direction. It might be thought, says the writer in *The Motor*, that this rule would be obvious to the meanest intelligence. Certainly one would, but the expression "meanest intelligence" implies some measure of comprehension. My impression is that many car owners lose every scrap of intelligence they ever possessed when they get out, in holiday mood, on one of the main roads. I was reading an account the other day of a drive along a well-known main road. The writer was one of our oldest and most experienced motorists, and he was lamenting the fact that 95 per cent. of the car drivers he met or overtook, or who overtook him, were driving without sense or reason. I can quite believe it; I do not know that I should have put the figure at above 75 per cent. myself, but I am quite prepared to accept his estimate. And I think it is this careless and thoughtless spirit which has suddenly been let loose on the road that is responsible for the appalling growth in the number of street accidents. Of these I am certain that a very high proportion would never occur were all the parties concerned driving with care and foresight. But care and foresight seem to have passed with the snows of yester-year so far as car driving on the public roads is concerned. Which is why the saner minded motorist makes no secret of the fact that he would view with approval stronger action, on the part of the police, against careless, thoughtless and dangerous drivers.

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Hattenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended August 5, state:—

The market during the past week has been moderately active with a fairly steady undertone. The week's summary of price movements is as follows:—Sakellaridis, November, 29.38 dollars, 0.28 dollars down; January, 29.08 dollars, 0.27 dollars down; March, 28,86 dollars, 0.39 dollars down. Ashmouni: August, 21.45 dollars, 0.30 dollars up; October, 20.88 dollars, 0.42 dollars down; December, 21.02 dollars, 0.44 dollars down; February, 21.15 dollars, 0.51 dollars down.

The outstanding feature of the week has been the publication by the Ministry of Agriculture of a statement to the effect that the acreage under Sakel shows a decrease of 9 per cent. from the Sakel acreage of last year.

Another feature of the week is the communique issued last night to the effect that the Government will buy 55,000 August docket cotton at a price of 25 per cent. over the spot price of American in New York. The immediate result of the latest declaration has been to put up the price of August to a premium of 0.50 dollars over October, whereas yesterday's close was 0.30 dollars discount.

The demand from spinners is perhaps slightly better than it was last week, but the improvement is not very marked and will not go very far to lighten the statistical position. Spinners are buying only their absolute requirements and reports do not indicate any prospects of an improvement of yarn conditions in the near future. A demand exists for yarn and cloth but buyers' and sellers idea of prices differ considerably.

At the first August tender, 5,250 kantar dockets were issued. The week's receipts amount to 10,938 krs. against export 134,549 krs.; the stock stands at 1,420,084 kantars.

Spot: In spite of the lack of demand from spinners, the Minet el Bassal market continues to register a fairly good turnover. Total sales amount to about 6,000 bales, of which we estimate 3,300 bales Sakellaridis, 1,900 bales Ashmouni, 600 bales Zagora, 150 bales Pilion and 50 bales White.

Sakellaridis:—The chief feature of the week has been the increased demand for the good grades, but it is with difficulty that this cotton can be found on the market and holders are daily demanding higher premiums. The business in low grades still continues but there is always a fair amount of this cotton on the market, though the major portion of it is not of very good style. There is a brisk demand for cotton round about Fully Good Fair but sales are restricted by the lack of cotton of this class.

Ashmouni and Zagora:—The latter variety has been rather more in favour during the week. All grades of both varieties have been dealt in and there is still a good demand for the lower grades which, as we have mentioned before, are not too plentiful. Spot differences remain about unchanged.

Pilion:—There has been a small busines done in Fully Good Fair and Good. This variety is now becoming difficult to find in the market and spot differences have consequently hardened somewhat.

Brown:—No transactions have been recorded.

White:—A few lots of Good Fair and Fully Good Fair have changed hands at about last week's differences.

Crop 1926:—Crop news continues to be good. The flood water has already arrived in the Delta—rather earlier than usual this year. Temperatures have been variable and heavy night dews persistent during the week. The pink boll worm attack is developing normally and the next week or two should give some idea of what damage will result from the attack.

The report of the Ministry of Agriculture for July reads:—Weather was on the whole favourable to the growth of the plants and formation of bolls. The crop is, however, still about one week backward. Complaints of shortage of water were received, specially from localities situated at tail ends of canals; necessary compensations were given. Boll formation is progressing in early sown and normal crops. Cotton worm attack ended in the first week of the month. The wilt disease is reported to be severer than last year in some localities of Lower Egypt. Pink boll worm attack is a little severer this year in Lower Egypt and is less in Middle and Upper Egypt. A slight attack of Hibiscus Mealy Bug was reported at Faiyum. The aphis attack is normal. The area under Sakellaridis is expected to be about 9 per cent. less than that of last year.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended August 11:—

Egyptian Futures.—Sakel Contract.—From the date of our last report to the publication of the American condition and production figures on Monday evening, prices in this market remained at a very steady level, the continued depressing trade situation and lack of demand being counterbalanced by small but consistent covering operations. The sharp drop in the American markets following the Report was fully reflected in this department, and, with stop-loss orders and fresh straddle selling against purchases of American in evidence during the past two sessions, values have had an easier tendency and close at declines of 53 to 65 points for near and 52 to 53 points for distant positions on the week. The decline in values has enlisted a slight increase in trade support, but there are distinct signs that little confidence in present prices prevails in trade circles; probably stocks in both spinners' and manufacturers' hands have rarely reached the present low figure, but per contra supplies of actual are exceptionally heavy, and even should the present promise of the growing crop not be realised in entirety there would still be more than ample for all requirements. Outside speculation in this contract has been much restricted for some little time, and, latterly, trading has been mainly of a professional character; the supply of floating contracts is rather limited and until new crop hedging operations start to be in evidence the tone is likely to show a misleading steadiness. The Alexandria Produce Association monthly report for July shows a very favourable condition. Broadly speaking, we are still against the market, and consider that sales, should prices show any reactionary tendency, be recommended.

Upper Contract.—Confirmation of a report that the Egyptian Government were prepared to take up 55,000 kantars of August dockets at 25 per cent. premium over New York spot values caused a minor advance in the earlier days. More latterly, under the influence of the sharp decline in the American markets, values have shown weakness and close to-night at a decline of 10 to 30 points on the week. Crop reports continue very favourable and indications at the moment are for further price reductions.

Egyptian Spot.—The general spot inquiry has shown signs of broadening, and although no real weight of cotton changed hands, a certain amount of improvement has actually to be recorded. The bulk of the purchases continue to be in small parcels only, and spinners, for the most part, appear to have little confidence in current rates, a belief which has recently been strengthened by the issue of a further American Bureau Report, reference to which will be found in another section of our report. Local conditions have remained much the same, except,

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perhaps, that there has been apparent, since the Bureau Report, an increasing presure on the part of holders to push sales.

Sakellaridis has attracted slightly more attention, chiefly for the Good Fair/Fully Good Fair qualities at from 14.00d. to 15.50d. The better grades have been in only moderate request. Uppers have been in good request cotton about Good Fair (Liverpool) with staple attracting most interest. At the moment, such cotton can be bought here at 11⅜d. to 11⅝d., but the selection at this price is a narrow one likely to be quickly exhausted. Cotton at anything over these prices is proving extremely difficult to move.

The inquiry for low cotton of all descriptions continues to grow in extent and rather more business has been reported at from 5.00d. upwards. At the commencement of the week, a fair business in Sudan Sakel was reported, but during the last few days the inquiry has rather fallen away. White Sudan also has not been in such good request latterly. C.i.f. business has been very quiet and little interest has been evinced as yet in new crop cotton. Forwardings to spinners for the week ending 6th inst. were returned as 4,829 bales (including Sudan). Quotations of Sakel and Upper both show a reduction on the week of 20 points. F.G.F. Sakel to-day 15.60d. F.G.F. Upper to-day 12.10d.

NEWS FROM ALL SOURCES.

Avions Michel Wibault of Billancourt, Paris, have received an order for their all-metal monoplanes from the French Government. The machines are similar to those being built by Messrs. Vickers at Weybridge for a foreign government.

Well No. 210 of the Steaua Romana, Bucharest came into production on August 11, and is now producing 1,000 tons daily. This well is situated on a block of State Lands at North Moreni recently acquired from the Roumanian Government.

The twin-screw vessel El Amir Farouq, which has been constructed by Messrs. R. and W. Hawthorn, Leslie and Co., Ltd., for the Coastguards and Fisheries Service of the Egyptian Government, ran an extremely successful trial off the Tyne on August 6.

A Court-martial at Jassy, Roumania, has been trying the Bessarabian peasants accused of co-operating with Bolshevists from Russia in the rising of January, 1919, at Hotin during which the Roumanian commander, General Poetas, and many soldiers were massacred.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Aug. 16
Government Stocks.	
Egyptian 4 p.c. Unified Debt	83
Do. Pref. 3½ p.c. 1890	72
Do. Turk 4 p.c. 1891	85
Do. 3½ p.c. Eg. Trib. Bonds. '94	78
Greek 5 p.c., 1881	57¼
Do. 5 p.c., 1884	57⅜
Do. 4 p.c. Rentes, 1889	46
Do. 5 p. 1890	57⅛
Do. 5 p.c. Funding Loan, 1893	56
Do. 4 p.c. Rails, Loan, 1902	48
Do. 4 p.c. Loan, 1910	47
Do. 5 p.c. Loan, 1914 (Lon. issue)	61¾
Do. 7 p.c., 1924	92
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	66½
Do. 4 p.c. Consolidation	39
Sudan 5½ p.c. Guar, Bds.	108
Do. 4 p.c.	85½
India 3½ p.c.	69⅜
Do. 3 p.c.	59⅝
Do. 2½ p.c.	49¾
Do. 5½ p.c.	101¼
Do. 4½ p.c.	91¼
Turkish 4 p.c. Unified	15⅝
Banks.	
Agri. Bank of Egypt	7 5/16
Bank of British West Africa	3¾
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	28/3
Lloyds	62
P. and O. Banking	9½
Eastern	5 13 16
Chartered Bank of India	21¼
Ottoman Bank	8½
Imperial Bank of Persia	9 7/16
Land Bank of Egypt Ord.	12⅝
Westminster	18⅜
National Bank of Egypt	38⅜
National Bank of India	49½
Land.	
Kassala Cotton	10/-
Sudan Plantations	4⅜
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	16/4½
Champion Reef Gold	11/3
Mysore	15/-
Nundydroog	7/-
Ooregum Gold Mining Ord.	13/9
Oil.	
Anglo-Egyptian B	1 1/16
Anglo-Persian Ord.	4 27/32
Do. 8 p.c. Cum. 1st Pf.	26/6xd
Do. 9 p.c. Cum. 2nd Pf.	27/-xd
Do. 5 p.c. Debs.	96½
Brit. Burmah	7/3
Burmah Oil Co. Ord.	5 7/32
Do. 8% Cum. Pref.	27 -
Phœnix Oil and Transport	19/4½
Steaua Romana	11/3

	Prices on Aug. 16
Railways.	
Assam-Bengal	76¾
Bengal Nagpur	96½
Do. 4 p.c. Deb.	77⅜
Egypt Delta Light Rly.	5 5/16
Southern Punjab	192
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	17/6
Furness Withy	31/-xb
Khedivial Mail Ord.	1
P. and O. Deferred	240
Tea, Coffee and Rubber.	
Assam Co.	48/6
Bengal United Tea Ord	3½
British Indian Tea Ord.	3 11/16
Cachar and Dooars Tea Ord.	8¾
Ceylon (Para) Rubber Ord.	16/6
Ceylon Tea Plantations Ord.	6 7 16
Consolidated Estates	4 11/16
Darjeeling Co.	2 3/16
Dimbula Valley (Ceylon) Ord.	3⅛
Dooars Tea Ord.	4 1/16
Dooloogram Tea	2 3/16
Doolgalla (Ceylon) Rub. Est.	23/1½
Gen. Ceylon Rubber & Tea Est.	2⅞
Grand Cent. (Ceylon) Rubber	2 13/32
Halem Tea	2⅛
Hewagam Rubber Co.	28/9
Jhanzie Tea Association	4 7/16
Jokai (Assam) Tea Ord.	4 7/16
Kepitigalla Rubber Estates	3/-
Lanka Plantations Ord.	2 13/16
Lungla (Sylhet) Tea Ord.	1½
Malayalam Rub. and Produce	44/-xd
Nuwara Eliya Tea Estates Ord.	4 15/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7 7/16
London & Lancs (£5, £1 paid)	20¾
Royal Exchange (£1)	6¾
Sun Fire £10 (£2 paid)	23½
Trade Indemnity (£10)	14½
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7¼
Do. Markets Ord.	26/6
Do. Salt and Soda	21/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on July 28. Rs.
Government Loans.	
3½% Government Paper	77¼
Banks	
Imperial Bank of India	1,585xd
Bank of India	77½
Central Bank of India	27⅛

	Prices on July 28 Rs
Coal.	
Baraboni	4 5/16
Bengal	462½
Burrakur	21½
East Indian	23½
Equitable	18¼
Pench Valley	19
Raneegunge	32½
Standard	45¼
Cotton.	
Bengal Nagpur	19
Bombay Dyeing, etc.	888½
Bowreah	235
Buckingham and Carnatic	210
Cawnpore Textiles	5¼
Century	376½
Central India	520
Elgin	91
Gold Mohur	3
Khatau Makanji	97½
Muir	261½
New Ring	325
Phœnix	402½
Svadeshi	486½
Jute.	
Alliance	489
Barnagore	175
Budge Budge	455
Clive	35½
Dalhousie	380
Delta	500
Fort Gloster	804
Gourepore	703½
Howrah	39⅝
Kamarhatty	390
Kanknarrah	481
Khardah	420¼
Kinnison	1,005
National	28¼
Standard	412½
Union	554
Miscellaneous	
British Indian Corporation	4¼ / 2¼
Bengal Paper Mills	31½
Bengal Timber Trading	123
Burn and Co.	178
Cawnpore Sugar	19⅜
Champaran Sugar	9¼
Howrah Oil Mills	6¼

ALEXANDRIA

Prices on Aug. 6, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7½
" " " Fond.	£630
Alexandria Water Co.	£14
Assoc. Cotton Ginners	£2¼
Béhéra Ord.	£14½
Ciments d'Egypte	Frs. 108
" " Div.	" 125
Comptoir Fin et Com. d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 975½
" Fondateur	" 1,900
Crown Brewery Priv.	Frs. 95
Filature Nationale d'Egypte	£5¼
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£16½
Land Bank of Egypt Actions	£12⅜
" " Parts de Fond	£147
Menzaleh Canal Navigation	Pt.340

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THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office, TEHERAN.*

Ahwaz, Barfrush, Birjand, Bunder Abbas, Burujird, Bushire, Duzdap, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Masjed-Suleiman, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Saltanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

HEAD OFFICE :
Basildon House Moorgate, LONDON.

GREECE. EGYPT.

Central Office : ATHENS. 16 Branches.
Central Office : ALEXANDRIA. 8 Sub-Branches.

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CONSTANTINOPLE
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Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices :—
CALCUTTA, BOMBAY, MADRAS

Managing Governors in India :—
Sir NORCOT WARREN K.C.I.E
N. M. MURRAY, Esq.
Manager in London :—
Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000
Paid-up Capital - Rs. 5.62.50.000
Reserve - - - Rs. 4.82.50.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4.000,000 | Reserve Fund ... £2,850,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay, Calcutta, Cawnpore, Chittagong, Cochin (S. India, Colombo, Delhi, Kandy, Karachi, Lahore, Madras, Mandalay, Newera Eliya, Rangoon, Tuticorin, Zanzibar, Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)), Entebbe, Jinja, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receive Deposits for fixed periods not exceeding one year at rates to be obtained on application.

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Reserves 1,705,000 Leva.

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Varna and Bourgas

Telegraphic Address :
"Bulcomit."

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(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 75,907,000
RESERVE FUNDS - Drs. 55,950,900.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000: that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

BANK OF ATHENS

Head Office: ATHENS.

ESTABLISHED 1893.

BRANCHES IN GREECE, EGYPT, CYPRUS, AND ALBANIA,
Also LONDON AND NEW YORK.

Telegraphic Address: BANCATHEN.

CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*
HENRY BATESON, ESQ.
COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, K.B.E
ARCHIBALD AULDJO JAMIESON, ESQ
EDWARD FAIRBAIRN MACKAY, ESQ.
WILLIAM FOOT MITCHELL, ESQ., M.P.
ARCHIBALD ROSE, ESQ., C.I.E
LEWIS ALEXANDER WALLACE, ESQ.
JASPER BERTRAM YOUNG, ESQ.

Chief Manager—W. E. PRESTON
Managers—J. S. BRUCE and G. MILLER

Agencies and Branches.

ALOR STAR (Malay States)	DELHI	KUCHING (Sarawak)	SEREMBAN
AMRITSAR	HAIPHONG	MADRAS	SHANGHAI
BANGKOK	HAMBURG	MANILA	SINGAPORE
BATAVIA	HANKOW	MEDAN	SOURABAYA
BOMBAY	HONGKONG	NEW YORK	TAIPING (F.M.S.
CALCUTTA	ILOILO	PEKING	TAVOY (Lower Burma)
CANTON	IPOH	PENANG	TIENTSIN
CAWNPORE	KARACHI	PESHAWAR	TOKYO
CEBU	KLANG	PUKET	TSINGTAU
COLOMBO	KOBE	RANGOON	YOKOHAMA
	KUALA LUMPUR	SAIGON	ZAMBOANGA (PhilippineIslan
		SEMARANG (Java)	

Bankers.

THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.
DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.
The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

J. S. HASKELL, Esq. (*Chairman*).
SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
Captain R. E. SASSOON, M.C.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year and for shorter periods at rates which can be ascertained on application, and Current Accounts are opened by the Bank in London and at its Branches.

F. H. SUTTON, *Manager*.

BARCLAYS BANK (Dominion, Colonial & Overseas)

Head Office: 54, Lombard Street, LONDON, E.C.3

formerly the **Colonial Bank**

with which are Amalgamated

The National Bank of South Africa Limited and the Anglo-Egyptian Bank Limited.

Branches in the East: EGYPT—Alexandria, Cairo, Port Said, Suez, Tantah, Zagazig, Mansourah, Musky (Cairo), Assiut, Beni-Suef, Minieh, Sohag. SUDAN—Makwar, Omdurman, Khartoum, Port Sudan, Wad Medani. PALESTINE—Haifa, Jaffa, Jerusalem, Nazareth, Tel-Aviv. MEDITERRANEAN—Gibraltar, and Malta.

This Bank has also over 400 Branches in the British West Indies, British Guiana, Transvaal, Rhodesia, Cape Province, Natal, Orange Free State, British West Africa, Swaziland, Portuguese East Africa, South West Africa, Tanganyika, Nyasaland, Kenya Colony.
The Bank acts as Correspondents for Home, Colonial and Foreign Banks.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - £2,550,000

London Agency:

6 and 7 KING WILLIAM STREET, E.C.4.

Branches in all the Principal Towns in

EGYPT and the SUDAN.

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General Shipping, Landing, Clearing and Forwarding Agents, Export and Import, Passengers and Freight. Nile Boats Chartering and Shipping Brokers.

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TELEPHONE—626

P. & O.

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(Under Contract with His Majesty's Government).

Steamer.	Tons.	London.	M'rse'ls.	Destination.
¶*MOREA	11,000	——	Aug. 20	Straits, China, Japan
RAJPUTANA	16,600	Aug. 20	Aug. 27	Bombay and Karachi
†NANKIN	7,000	Aug. 21	——	Colombo and Calcutta
¶KHYBER	9,000	Aug. 26	——	Straits, China, Japan
*NALDERA	16,000	Aug. 27	Sept. 3	Colombo and Australia
RAW'LP'NDI	16,600	Sept. 3	Sept. 10	Bombay and Karachi
†§MONGOLIA	16,500	Sept. 10	——	Colombo and Australia
¶*MANTUA	11,000	Sept. 10	Sept. 17	Straits, China, Japan

* Taking passengers for Bombay via Aden. † Calling Malta. § Taking passengers for Port Sudan. ¶ Calling Southampton.

BRITISH INDIA SAILINGS.
(Under Contract with the Govts. of India and Queensland.)

Steamer	Tons	M'boro.	London.	Destination.
*TREWIDD'N	4,381	——	Aug. 21	Bombay and Karachi
‡MASHOBRA	8,288	Aug. 21	Aug. 28	Madras and Calcutta
MULBERA	9,100	Aug. 25	Sept. 3	East African Ports
DUMANA	8,600	Sept. 4	Sept. 11	Madras and Calcutta
MANORA	7,888	Sept. 11	Sept. 18	Bombay and Karachi
MERKARA	8,235	Sept. 18	Sept. 25	Madras and Calcutta
MADURA	8,975	Sept. 22	Oct. 1	East African Ports
MANDALA	8,246	Oct. 2	Oct. 8	Bombay and Karachi

‡ Calls Malta. * Cargo only

ADDRESS: For Passage, P. & O. HOUSE, 14 COCKSPUR STREET, LONDON, S.W.1; Freight or General Business: P. & O. or B.I. COMPANIES, 122 LEADENHALL STREET, E.C.3: B.I. Agents: GRAY, DAWES & CO., 122 LEADENHALL STREET, E.C.3.

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ELLERMAN LINES.

CITY HALL BUCKNALL

EGYPT, SUDAN, CEYLON, INDIA

Steamer.	Tons	Sailing.	Destination.
§‡City of Canterbury	8,421	Sept. 4	Bombay & Karachi
City of Sparta	5,415	Sept. 4	Colombo & Calcutta
§†City of Exeter	9,447	Sept. 15	Bombay & Karachi
City of Poona	7,485	Sept. 18	Colombo & Calcutta

† Via Naples. ‡ Via Marseilles. § Calls Port Sudan.

STRAITS, CHINA, JAPAN, AUSTRALIA.

†City of Baroda	9,670	Sept. 4	Singapore, Manila, Hong Kong, Shanghai, Japan.
*City of Cairo	7,882	Sept. 25	

† From Marseilles. * From Marseilles Oct. 4.
Through tickets issued to Australia via Singapore

LONDON to SOUTH AFRICA.

City of Genoa	6,399	Sept. 3	Cape Town, Algoa Bay, East London. and Natal.
City of Karachi	5,573	Oct. 1	

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THE BALKAN PEACE MAZE

The NEAR EAST AND INDIA

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India.

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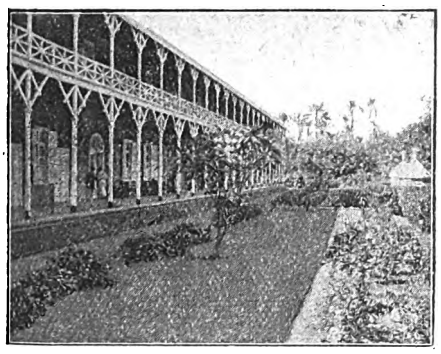

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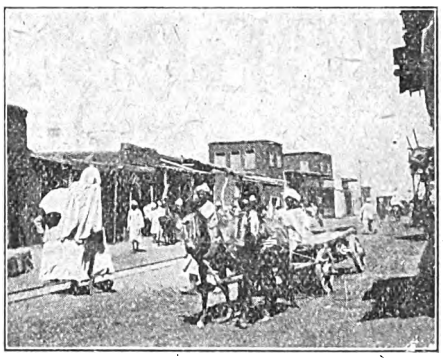

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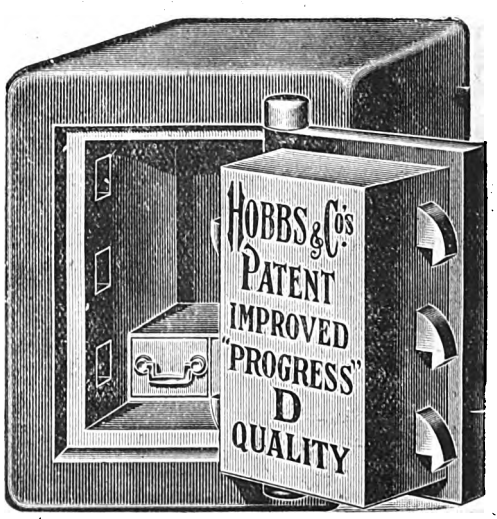

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THE NEAR EAST AND INDIA.

No. 797.—VOL. XXX. THURSDAY, AUGUST 26, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Turkey and the Foreigner.

The observer of foreign affairs who had not studied psychology will be at a sad loss in comprehending many of the recent actions of the Angora Government. The instance of the threat to close the Foreign Chambers of Commerce is but a symptom, or rather an ebullition, of that elementary yet perfectly understandable mood which has dominated the counsels of the Kemalist Administration ever since the Treaty of Lausanne. With the European estimate of this matter everyone must be familiar—right, both legal and moral, is on the side at any rate of some of the Chambers—but it would be very foolish to forget that there is a reverse side to the question, the side on which, moreover, the local officials of the Angora Government concentrate their unceasing gaze. That Chambers of Commerce generally do good to the country in which they operate is commonly admitted, even, probably, by the Nationalist Turks; but by English observers it is sometimes forgotten how such Chambers may occasionally be made to further other activities than purely commercial ones. It is the British custom for a Chamber of Commerce to abjure politics, but it is only fair to the Turks to point out that our national custom is not slavishly imitated by all other countries. Probably, therefore, it is this view of the question, rather than a disposition to pretend that the work of the Chambers could equally well be performed by Turks, which the Turks have been entertaining. There is in fact more mood than method in the conduct of Turkey's foreign policy at the moment; it would appear, indeed, that this threat to close the Chambers arose on a local official's misinterpretation of Angora's intentions. That, after all, would be nothing very startling in the exaggerated nationalisms of the Near East. In Albania, for example, the local Italian representative recently over-interpreted the general policy of the Duce: and the second-thoughts of General Pangalos are, or were, notoriously better than his first. Similarly in Turkey, where the original command to the Chambers to close seems to be whittling down into a request to change their names. It would be strange if the Turks persisted in regarding the Foreign Chambers of Commerce as undesirable middlemen, and in putting them into the same category as the Greeks and Armenians whom they have ejected.

The Angora Trial.

There is no reason in the world for anyone to suppose—save those who believe in the speedy Westernisation of Turkey—that Occidental judicial methods should prevail in the crisis through which the Nationalists feel their country to be, or recently to have been, passing. Just as in the French Revolution there were men to whom the success of democracy was the one thing that mattered, so in Turkey there are men who hold Kemalism alone to be a sacred thing, the only existing truth in Anatolia, the sole hope of the nation. To them no other institution is worth caring for, and if other Turks or pseudo-Turks are to be found with opposed or even modified opinions, it were better to have them out of the way. From the point of view of Western notions of justice, the Angora trial may be a mockery, although that is by no means synonymous with saying that justice will not be done. No doubt on this matter such defendants as Javid Pasha or Dr. Nazim Bey will differ from the sense of the Turkish nation (assuming, that is, that there is in Anatolia such a thing as a national sense), but they would be the last, presumably, to demand a popular verdict upon the present Administration's actions. In Turkey the ordeal which in the West used to be by fire is replaced by ordeal from the Presidential Chair of the Independence Tribunal. Now the historian of modern Turkey may be inclined to think that the Kemalists, having found their ideal working at a friction, have looked round for scapegoats, and, like the French revolutionists, have pursued their search no farther than their personal enemies: he may judge, in other words, that the vulgar Smyrna conspiracy was a godsend to the dictators at Angora. But to those actually in the struggle for Turkey's independent existence it may well seem as if banishment to the heart

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of Anatolia were scant reward for the nefarious agents of the C.U.P. So long as the Turks are content with the increasing despotism of Mustapha Kemal Pasha and of General Ismet Pasha these trials and banishments are likely to continue. The hopes of those, however, who fain would see Turkey developing along more European lines (or, perhaps, it would be more accurate to say, along British lines) must in the meantime be held in anxious reserve.

Disturbances in Persia.

Although there is no ground for anticipating that the risings of Dost Mohammed in the region of Kwash and of the Salar ed Dowleh in Kurdistan will cause more than local trouble, they are, perhaps, significant of the difficult period through which Persia is now passing. While Reza Khan was consolidating his power and rallying the Persian nation against the abuses of the Qajar régime, things proceeded hopefully enough. After his accession as Shah, however, the hand of reaction has shown itself. This is to be observed not only in the reassertion of corruption but also in a fresh disposition on the part of the tribes to resent the domination—oppression as they call it—of Teheran. But some idea of the power of the Shah is to be gained from the fact that risings against him are chiefly being made in places most remote from Teheran, with the unpleasant circumstance that both Iraq and Baluchistan may be involved in these untoward events. At present it is impossible to gauge how far the anti-Pahlavi sentiment is in fact a pro-Qajar one; and it is equally impossible as yet to assign any foreign support to these revolts against Teheran. If the Shah is wise, however, he will treat them as a sign of the times; that is, he will assume a new and badly wanted lease of energy, and, by vigorously quelling them, re-establish his not wholly certain position. The present confused situation of Persia makes the attitude of countries well disposed towards her existing régime more delicate than ever.

Arabs in Palestine.

There are certain signs in Palestine at the present time that the more moderate section of Arab opinion—that is, that section which envisages co-operation with the British Administration—is pulling a fair weight against the extremist section, which has consistently refused co-operation while a Zionist policy was being officially pursued. Now such signs have manifested themselves before; hopeful prognostications were indulged in at the time, for example, of the formation of the "National" and "Peasant" Parties; and one should be chary of imagining that Arab intransigence, or steadfastness, is at last breaking down. Such an all-Palestine Arab Congress as is now proposed has been proposed before; and the non-political Arabs have more than once disclosed possibilities of triumphing over the political Arabs, only, when the testing-time came, to fall back into the arms of the extremists. Nevertheless, things have prospered so well and so peacefully under the able régime of Lord Plumer that the present decision of the Arab leaders to "take stock" of existing possibilities is to be welcomed. Indubitably there is now a more friendly attitude existing between the irrconcilables and the Administration; and the negotiations which are said to be in progress in the hope of finding a formula whereby co-operation may be made possible may at any rate be said to be sincere. It is even stated that these have gone so far as to entertain the proposal of the formation of a Legislative Assembly; whereat the Zionists are greatly frightened. In view, however, of Colonel Symes' explicit statement to the League of Nations on this subject it would scarcely seem probable that a prolonged trial will not first be given to the holding of merely municipal elections.

The Woes of Syria.

It is with something like a pang that one realises that the struggle for Damascus has been going on between Syrian and Druse and Frenchman for nearly a year. Desolation appears to have invaded that lovely town, and although progress in subduing the "rebels" is officially recorded from time to time, spasmodic fighting in the Ghouta seems to be a chronic fact. Four military posts have been established therein, and it is said that General Vallier has allowed the inhabitants to re-occupy the much disputed Maidan. Even if the report of this comparative peace be true, however, the appalling conditions of daily existence remain. Of these perhaps the most trying is the cost of living, for although the League of Nations expressly recommended the formation of a new currency for Syria, the French authorities have so far been able to effect nothing in this direction. Whether with the return of M. de Jouvenel anything will be accomplished probably is doubtful, in consideration of the confused situation in Syria. His aims were notably conciliatory, but his achievements, so far as one can judge at present, were not great. The woes of Syria can scarcely be said to have decreased since the work of pacification was perforce entrusted to French Generals, who, as it would appear, must for some time to come continue to keep a stiff upper lip, or else suffer some decline in their prestige and assent to the Druses' terms. We notice, however, that M. de Jouvenel recently spoke in France in optimistic terms of the future of Syria. An Organic Statute, he said, which would fix the relations of France, Syria, and the Labanon, would be presented to the League of Nations next month. It remains to be seen what comment the League will have to make when this presentation is duly made.

Iraq's Defence.

The problem of defending Iraq, which was referred to last week both in our article upon "The Progress of Iraq" and in our Baghdad Correspondent's letter, appears to be receiving increasing attention. We observe, for instance, the reports that twenty-eight Iraqi pupils will be sent next year to a British Air Force school in Egypt, in anticipation of the evacuation of Iraq by British forces and of the formation of an Iraqi Air Force. The judgment, moreover, that the newly established Census Department in Iraq was the herald of conscription in that country seems to be generally held; there is a definite rumour that a Conscription Bill will be introduced next November into the Baghdad Mejliss. But whether or not there be truth in these statements, the question of the defence of the new Kingdom must and does continue to give anxiety. It is incredible that so young and so fine a State should begin its independent career either with inadequate protection or with a military burden too great to be borne, but it cannot be too often emphasised that the time for evolving a solution is the present, before the Royal Air Force has gone from Hinaidi and while the tribes are still as hostile to the idea of conscription as they are likely for many years to be.

(Continued on page 216.)

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THURSDAY, AUGUST 26, 1926.

THE BALKAN PEACE MAZE.

A tantalising maze hedges the peace of the Balkans round about. It has many entrances, and all the Balkan States, we believe, are genuinely engaged in a conscientious search for the haven in the middle. They have, however, no clue to the right path, and much time is spent in vain wanderings to and fro, which result occasionally in collisions between the seekers and in loss of temper. So long as the peoples are content to remain in the maze and to continue their search on no definite plan, the chances of their finding the centre are not bright. If they could withdraw from its passages and look down on them from a height, the problem would be simplified; they might even gain their goal, if they would for a moment surrender their own judgment and follow the guidance of those who, raised above the maze, are in a position to help them in their quest. The convention between Yugoslavia and Greece can be regarded as meaning at least that the two countries, instead of conducting their wanderings in the maze independently of each other, have resolved to pool their experiences, in order to reduce the number of wasted efforts and to avoid collisions between themselves. The former treaty of alliance between Yugoslavia and Greece, which was held technically to have lapsed many years before, was formally dissolved last year as a reminder from Yugoslavia to Greece that the latter's method of approaching the question of the Bulgarian minority in her midst did not meet with the approval of her powerful neighbour. At the same time it was hoped that Greek anxiety over the denunciation of the treaty would prompt the Athens Government to adopt a more complaisant attitude towards Yugoslav demands in regard to the Free Zone at Salonika. For many months the Greek Government made no attempt to disguise its uneasiness over the unsatisfactory nature of its relations with Yugoslavia; but in the end the determining factor in the conclusion of the treaty has been Yugoslavia's desire to strengthen her own position in the Balkans.

Whatever the immediate causes that prompted the change of attitude on the part of the Yugoslav Government, the outcome must be regarded as a further effort to achieve general peace in the Balkans. Whether it will have the desired effect will depend on a variety of circumstances. The chief significance of the new agreement lies in the fact that whereas a few months ago the Belgrade Government refused to be convinced that Yugoslav interests could ever be safe while the Ghevgeli-Salonika railway was under Greek administration, it has now acknowledged that its views on this point were wrong and it has accepted an arrangement which last year would not have been considered for a moment. There can be no doubt that second thoughts have been responsible for the wiser decision. The anomaly between insistence on the maintenance of the *status quo* in the Peninsula and a claim to modify existing conditions in regard to the owership and administration of an important railway was too glaring to escape challenge, and Yugoslavia has decided that the Balkan situation is sufficiently intricate of itself to make it desirable that it should not be further complicated by strained relations between Greece and herself. So long as the four countries of South-Eastern Europe refrain from composing their differences and pulling together, the door is left open for interference from without. At one time it was apparently believed that the conclusion of the Little Entente and its adherence to the orbit of France completely disposed of the Balkan question. If any further policy of insurance were required, it was to be provided by an improvement in the relations between Yugoslavia and Italy. The latter country, however, has shown a tendency to test the legitimacy and the strength of all artificial barriers to its political and economic influence. Behind the loose screen raised by the Little Entente it found a considerable extent of more or less unoccupied land, on which it has been busy staking out claims. When, therefore, circumstances tended to bring matters between Yugoslavia and Bulgaria to a head, it became necessary to restrict the area within which Italy had secured freedom of movement in the Balkans. However sincere General Pangalos might be in wishing to see relations between Greece and Italy improved, he could not be insensible to the major importance of winning for his country complete immunity from any menace from Yugoslavia. Accordingly the Yugoslav agreement has secured priority of place in Athens, and the Belgrade Government sees no reason to be dissatisfied with its last success in a long-drawn struggle.

The pact between France and Roumania might be regarded as a further strengthening of the Little Entente, were it not for the fact that the value of these separate understandings which France has arranged with States impinging on Central Europe is more apparent to the French scheme of things than to her several partners. Yugoslavia indeed has as little reason to be elated over the Franco-Roumanian Agreement as she has to be disturbed by the prospect of an understanding between Roumania and Italy. Neither of these arrangements touches the kernel of the problem, which is the attainment of peace in the Balkans. If it is the right diagnosis of the situation to regard this peace as something held in durance vile and Bulgaria as the Minotaur of the Balkans, then there is much to be said for a policy of drawing a ring fence round the monster, until his lair can be rushed and his captive liberated. Those, however, who hold this view need feel no surprise that it is not shared in Great Britain, where old-time myths have been found to be unsatisfactory and unpractical attempts to account for simple phenomena. British post-War policy does not, as has been suggested, tend to lighten the obligations imposed upon the defeated countries by the peace treaties in order to have a free hand in making new political combinations; it is based on the simple demonstrable fact that peace proves far more effective when it is secured by agreement than when it is sought to attain it by force. It may be hedged about by a maze in the Balkans; but there is no monster guarding it that requires to be slain first before its blessings can be enjoyed. The key to the maze is that the centre, where peace is, can be found only by the four countries reaching it hand in hand together; so long as three of them believe that the fourth is the monster whom they are called upon to slay, they will continue to wander aimlessly in the labyrinthine passages. Great Britain seeks to form in the Balkans no new political combination of which she is part, but to help the countries concerned to keep the Balkans to themselves.

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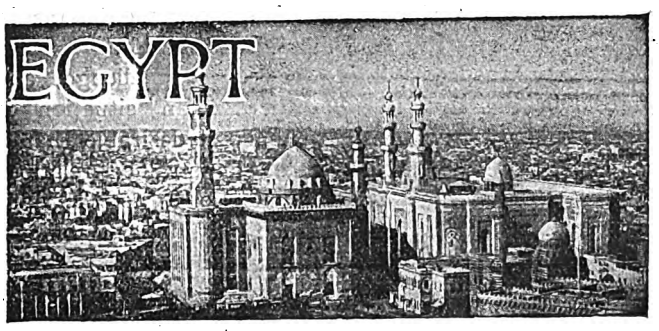
The Near and Middle East*

From Our Own Correspondents.



Cairo, August 15.

The Fellah's Fatalism.

Again this week the Chamber of Deputies has given proof of an encouraging ability to realise Egypt's most pressing needs. On Monday the expenditure of the Ministry of the Interior was being discussed. That portion of the Interior budget devoted to the Department of Public Health aroused lively debate. The Department was subjected to very severe criticism, some of it, perhaps, justified, but much originating in the Chamber's failure to recognise that many of the evils for which they blamed the Department of Public Health, are due primarily to the ignorance and carelessness of the Egyptian fellah. The ignorance, it is to be hoped, will gradually decrease, thanks to the efforts of both the Educational and the Public Health branches of the Administration. But the carelessness is largely a matter of Oriental fatalism combined with the popular misconception of Moslem teaching which makes precautions of any kind to be regarded as superfluous, if not, indeed, directly challenging to the will of Allah. It will be many years, perhaps centuries, before the Egyptian fellah will cease to regard with mistrustful eye the injunctions of sanitary science.

Public Health.

The Finance Commission of the Chamber had recommended the addition to the budget of the Department of Public Health of a credit of £E20,000 for five new hospitals to treat ankylostomiasis and bilharziosis, the modern plagues of Egypt. Not content with passing this new credit, the Chamber also voted the opening of a further credit of £E24,000 for the creation of three child welfare centres. The Prime Minister (as Minister of the Interior) offered no objection to either proposal. Moreover, he promised that the Government, during the recess, would give its closest attention to matters of public health and, at the opening of the new session in November, would present to Parliament a comprehensive programme, as part of which would be included the creation of a Ministry of Public Health, in place of the present department. The Chamber seemed well pleased with Adly Pasha's statement.

Royal Expenditure.

The atmosphere of the Chamber was electric on Wednesday evening, when the budget for the King's Civil List and other royal expenditures came up for discussion. The total cost to Egypt of the pomp and circumstance of monarchy is this year nearly £E800,000, a sum which, it may be noted, is nearly ten times the amount which Abbas Hilmy, who was never accused of being a niggardly spender, cost Egypt in 1914. The great increase in royal expenditure has for some time past been severely criticised in the local Press. Actually, the sums shown in the Budget do not disclose the full cost to the country of maintaining a King and a Court. Public works of various kinds, including the building of more roads, have been put in hand during the last few years in order to provide better means of communication with His Majesty's estates in various parts of the country when, apart from the situation of these lands, the expenditure would have been hard to justify.

Popular feeling found expression on Wednesday evening in a proposal by Mahmoud Wahba Bey el Kadi that the portion of the budget including the royal expenditures should be returned to the Government, for substantial reduction. To pass such a resolution would have been obviously impolitic, and the Wafd had wisely arranged beforehand that a less truculent course should be taken. Three deputies moved that "the Chamber notes the great increase in the royal expenditures during recent years, considers that a figure has now been reached which is inconsistent with either the country's resources or its international position, and prays His Majesty to cause reductions to be made, so that the administration of the royal revenues may be an example of economy and good management to the country as a whole." Having passed this resolution, with one dissentient, the Chamber voted this year's royal credits, intact.

Al Azhar Officials.

The Rector of Al Azhar and the Grand Mufti were next under the microscope. The Minister of Wakfs had to confess that he did not know just what these two dignitaries received as remuneration, since no details could be obtained of the disposal of certain wakfs' revenues which were in the Chancellor's and the Grand Mufti's sole charge. The Rector of Al Azhar received from the Ministry of Wakfs the following emoluments:—£E2,000 per annum as salary proper, £E432 per annum as a member of the Senior Ulema's Council, £E240 per annum as Sheikh of the Malakia sect, £E150 per annum as travelling expenses in his capacity as member of the Higher Wakfs' Coucil, from 60 to 80 loaves of bread weekly in the same connexion and, in addition, two bread allowances of a total of about £E5 annually, and also two other daily bread allowances, one of 30 loaves, the other of 64 smaller loaves daily. The Grand Mufti received total emoluments of about £E1,800 annually.

The Chamber showed clearly that it considered that, apart from the unknown proceeds of the private Wakfs mentioned, the quantity of actual loaves and figurative fishes received by these pious men was excessive. It insisted, furthermore, on the Minister's finding out just what those private Wakfs do produce. One deputy, Hussein Bey Hilal, suggested the abolition of the appointment of Grand Mufti. His proposal was not adopted, but it was a sign of the times that it should even have been made.

Drownings at Alexandria.

Ten drownings in eight days is the mournful record of Alexandria's bathing beaches. The public is getting restive at alleged municipal indifference to bathing dangers, and the correspondence columns of local newspapers have lately been full of letters of complaint. This seems to have some justification, though the Municipality can point to the fact that unusually high seas have been running for weeks past. Apart from the increased dangers of bathing, Alexandria welcomes the boisterousness of the Mediterranean, for it is the result of abnormally strong north winds which have made the summer, since the end of June, most agreeably cool.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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Jerusalem, August 11.

Arabs' "Rapprochement."

The heyday of political agitation and of the political agitator in Palestine may be over and gone, but there has been no truce to political negotiations—behind closed doors. Arab leaders seem to be doing an uncommon amount of talking among themselves on the perennial subject of *rapprochement* between the various and varying parties. There has been also much talk with Government officials about setting up some constitutional and representative body. If their plans do not miscarry, there is to be a meeting in a few days of leaders of most Arab factions to fix a date for the All-Palestine Arab Congress. This is the result of several months' effort, inspired mainly by Arab leaders abroad, to bring together round one table the politically-minded men among the Arabs. One may be pardoned for indulging in some scepticism over the successful issue of these meetings, for they have been too numerous to warrant excessive confidence. And there is not at the moment any decisive issue common to all Arab politicians. Recriminations against the Government for countenancing Zionist activity have, of course, not ceased. But the time has long passed when criticism of Government policy was an adequate adhesive for all fractures in the Arab body politic.

An Elected Legislative Council.

Similarly, it is extremely doubtful whether the negotiations with the Government initiated by National Party leaders, who are opposed to the "Palestine Arab Congress," will lead to more than a slight intimation of what Arabs may want by way of constitutional Government, if all of them could be got, as nearly as possible, to want the same thing at as nearly as possible the same time. Briefly, what has been proposed is an Elected Legislative Council to consist of an overwhelming Moslem majority with a mere shade of representation for the Jewish and Christian minorities—and no official British members. Over this Council, a nominated "Senate" is proposed with adequate British representation, but no veto powers. The Jews have naturally shown some concern over these parleys, and the Zionists are understood to have been reassured officially that the conversations have not proceeded beyond the "unauthorised" stage. In any case any such proposal would have to be passed finally by the Colonial Office.

A Railway Rumour.

"Unauthorised" also are the persistent reports that the Palestine Railways' management have discovered that it would be to the profit of the Railways to have *the* Palestine port not at Haifa, but at Port Fuad! What basis these reports may have in the face of the unequivocal statements of the Secretary of State for the Colonies in the Commons, that money is wanted for port development at Haifa and Jaffa, is hard to guess. Possibly the Director of Railways may favour Port Fuad as an addition to and not as eliminating Haifa. These reports have not in any case been denied in the official *communiqué* on the subject, but are declared to be unauthorised, which may mean that they are only premature. On this point, too, London, which will be asked to underwrite the Palestine loan, will undoubtedly have the last word.

Sir Ronald Storrs.

As I am dealing with perennial rumours, it may be just as well to pass to the one relating to the resignation of Sir Ronald Storrs, who has been Governor and District Commissioner of the Jerusalem District ever since the British Occupation. People here are linking up his acceptance of the Governorship of Cyprus with the reported desire in official quarters to make Jaffa the seat of the Southern District. One can readily understand that to Sir Ronald Storrs such a decision would be a very severe blow. He has laboured much in the interest of a cleaner, more artistic and more prosperous Jerusalem, and the idea of being a successor of Pontius Pilate seemed always to have appealed to him more than the instrinsic importance attached to the post. The Governorship or Commissionership of the Southern District with Jaffa as the centre can hardly be the same to anyone, least of all to Sir Ronald Storrs. Aside from the sentimental value, it is saddening to think that the authorities, instead of doing all in their power to enhance the importance and increase the prosperity of Jerusalem, may be deliberately heading toward a step which will have the opposite effect. If the Government persists in its reputed intention to transfer the District office to Jaffa, it would occasion no surprise to learn that Sir Ronald had resigned, perhaps in protest.

A Plague from Syria.

There is a plague now in Palestine, which has come not from Egypt to the South, but from Syria to the North. The foot-and-mouth disease among cattle has assumed such proportions as to compel the Government to prohibit not only the import of cattle from Syria, but also the slaughter, the sale or exhibition of cattle throughout Palestine. The strictest quarantine measures are being enforced, and it is a matter for comment on the stage of civilisation achieved by this backward country that measures which depend for their ultimate enforcement on the co-operation of all concerned, are being taken with the knowledge, consent and assistance of the people. Lord Plumer has addressed a warm appeal, pointing out that anything short of these measures might lead to a "national calamity." As it is, the situation is very grave,

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as Palestine has to depend for its meat on imported tinned and frozen supplies. Transjordan, to which the quarantine regulations also apply, has been badly hit, if not worse than Palestine. Transjordanians are said to have bought up much cattle from Druse war refugees from Syria, who were compelled to sell out cheaply, and now the purchasers have on their hands these stocks threatened with disease and, at any rate, not to be disposed of on the Palestine market.

A Dispute in Tel-Aviv.

English law decided an important dispute between the landlords and the town council of Tel-Aviv, a contest started by the landlords in the High Court with the object of proving that the present Council was illegally elected, since the majority of the voters at the last elections were persons who owned no property and paid no rates, and as such were not entitled to vote. Behind this issue, there was the longstanding struggle of the landlords against the Labour majority on the Council. The contest was ably fought, both sides engaging the best legal talent in the country, until the issue was narrowed down to a question of who is a ratepayer. The Chief Justice, in handing down the definition, said that the term is taken from English law and should be interpreted in the English sense. In English the term "rate" is always used in relation to some rate or tax levied on owners or occupiers of immovable property. He held accordingly that it was not intended by the Tel-Aviv Municipality Ordinance to give franchise to all persons paying any sort of tax, but only house rate. At the same time, the Court took the larger view that the term includes all persons liable to pay and not only those who do actually pay. The following ruling in this case is of extreme importance, because it may hold for all town councils in Palestine! "We include for the purpose of voting at township elections all persons of either sex, who are of or over 21 years of age, and are liable to pay or do actually pay rates assessed on immovable property, whether as owners or occupiers."

It was felt from the start that any definition would be bound to deprive of their franchise a fair number of Tel-Aviv residents who voted in the previous elections. Disappointment, therefore, is not as keen as it might have been, thanks to the liberal English law. The township and its supporters nevertheless are very angry with the landlords for raising a problem which might have been solved much more disastrously. As it is, the Council has agreed to hold new elections in October, and upon that undertaking the landlords have withdrawn their case, which sought to invalidate the Council and its activities.

Sofia, August 18.

The Return of King Boris.

King Boris, who has just spent six weeks abroad, returned to-day to Sofia, hastening his return on account of the grave situation created in the Balkans by the Balkan Allies' Note concerning the action of revolutionary organisations. It was noticed that his Majesty did not travel through Yugoslavia, but went by sea to Constantinople and entered Bulgaria via Adrianople.

The Balkan Allies' Demarche.

On August 11 the three representatives of Roumania, Yugoslavia, and Greece handed to M. Bouroff, Bulgarian Minister for Foreign Affairs, a Collective Note, in which they stated that:—

1. Since the spring of the current year, the activities of revolutionary organisations having their headquarters in Bulgaria, which had never ceased during the years following the Great War, had shown a serious recrudescence.

2. The activity is manifested by the attacks of bands, isolated assassinations, robberies, etc., which, especially in Serbo-Croat-Slovene regions and in the neighbourhood of the Roumanian frontier, have latterly assumed a character of exceptional gravity.

3. That inquiries made by the respective authorities have everywhere established the fact that these misdeeds were the work of agents affiliated to Bulgarian revolutionary organisations, acting by order of the respective committees prepared and armed in Bulgaria, and passing the frontier under the protection or tolerance of the Bulgarian frontier police.

4. The three Governments have not failed on several occasions to draw the attention of the Royal Bulgarian Government to the danger of these acts troubling the good relations which ought to exist between the neighbouring countries.

5. Unfortunately the Royal Bulgarian Government does not seem to have accorded to the reiterated protests of the three Governments all the attention that they deserved, and events have demonstrated and do demonstrate every day that efficacious measures have never been taken by the Royal Bulgarian Government; indeed, on the contrary, the activities of the said organisations have but increased latterly.

Consequently, "animated by a desire to maintain good relations with Bulgaria, the three Governments think they ought once again to draw the serious attention of the Royal Bulgarian Government to the necessity of itself checking the activities, equally prejudicial to the neighbouring countries as to Bulgaria, of the revolutionary committees which, under different denominations, exist in Bulgaria and use her country to organise there the incursions of armed bands or for isolated crimes in the neighbouring countries" and they collectively ask, in addition to the measures that the Royal Bulgarian Government may decide to take in the object indicated:

1. That the Royal Bulgarian Government invite the frontier authorities to execute their duty not only as required in the interest of good neighbourly relations, but also in conformity with the arrangements concluded for the pursuit of the bands; and 2. that the Royal Bulgarian Government, which is well aware of the sources of the evil and the circles which organise all the crimes, take the severest measures in order to render impossible, in future, such activities.

The Note ends with this scarcely concealed warning: "The three Governments hope that the Royal Bulgarian Government, itself also inspired with the desire of maintaining good relations with its neighbours, will not fail to give practical proof by the rapid accomplishment of the demands formulated above."

Such was the Note that Yugoslavia and Roumania had long ago prepared and which, as may be seen, had in no way the threatening tone that was attributed to it in advance in Belgrade. The intervention of the great Powers, due in the first place to Great Britain, had an efficacious and salutary effect in their counsels of moderation and had warded off the ultimatum which it is understood was originally meditated. But if in form it was correct and rather friendly, the affair was none the less very serious and created a situation the gravity of which escaped no one. The very clever drawing up of the

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Note was such that any threat was only to be read between the lines or possibly in the verbal communication of the representatives of the States interested. Consequently, not being in the presence of an open conflict which might lead to complications, Bulgaria seems debarred from having recourse to the League of Nations, to which her neighbours declare that they do not wish to carry the dispute. The League of Nations will not be able to arbitrate without the consent of both sides in the dispute.

Having placed unlimited confidence in the League of Nations, this circumstance deeply irritated Bulgarian political circles which, otherwise, received their neighbours' Note with remarkable *sang froid*. Public opinion was naturally moved by the *démarche*, and has made up its mind that the Note is to be regarded as preparation of the ground for ultimate action against Bulgaria, by making her responsible for all the attacks and political assassinations committed by affiliated revolutionary organisations. Both the Press and political circles were unanimous in demanding the finding of another tribunal in default of that of Geneva and, as the Great Powers (Great Britain, France, Italy) had already intervened once in the dispute, there is a general demand that the Government should address itself to them.

Government Measures.

Before doing this the Government, resolved to act with the greatest energy, took a series of measures of the highest gravity, in order to prevent any new incident on the frontier or in the neighbouring regions, which could provoke disastrous complications. To this end it despatched additional troops to the department of Petritch, which is the only Macedonian region incorporated in Bulgaria, with a view to repressing the activities of any illegal organisations in the district. It has also appointed the veteran general Thodoroff, who was Assistant-Commander in Chief during the War and who enjoyed profound esteem in the regions where he operated as Chief of the second Bulgarian Army, to the post of prefect of Petritch with discretionary powers and formal instructions to do everything to obstruct clandestine crossings of the Yugoslav frontier.

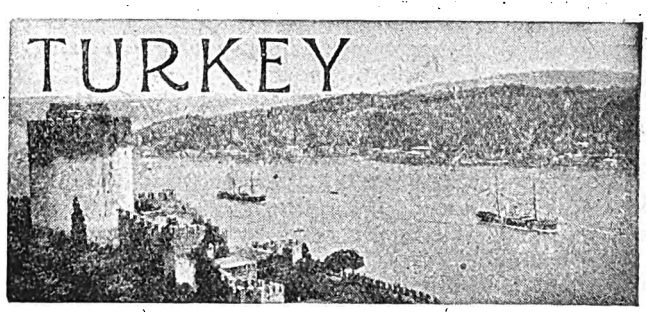
Thus guaranteed against every disagreeable eventuality on that side, the Government began to elaborate Bulgaria's reply to the Balkan Note.

The Bulgarian Reply.

The Bulgarian reply constitutes an answer to the accusations of the three neighbouring States and contains a detailed explanation of Bulgaria's goodwill, supported by arguments which cannot be disputed. It is thus intended both for the signatories of the Balkan Note, who are the immediate recipients, and for the three Great Powers who are called upon to arbitrate the dispute, at the same time there is the underlying hope that the League of Nations will take action, should the march of events necessitate such a step.

In the reply, the Bulgarian Government begins by examining the case of Roumania and of Greece, whose participation in the collective *démarche* is not justified, inasmuch as Greece has never had cause to complain of frontier invidents or of komitaji incursions since the famous Petritch affair of last autumn; on the other hand, Roumania, who has so often denounced the aggressions of bands lately has profited by them to proceed to a recrudescence of persecutions against the Bulgarians of the Dobruja in the too self-evident aim of making them emgirate from their homes and installing in their places Koutzo-Wallachian farmers. The sad Staro-Selo massacre still remains to be inquired into. Next the Government enlarges upon the situation created on the Yugoslav frontier, discussing the Macedonian revolutionary movement, and sets forth the causes which render this revolutionary activity possible. The reference is, of course, to the question of Bulgarian minorities, the settlement of which would suffice to solve the majority of Balkan differences.

On the other hand the Government explains the great difficulties against which it has to contend owing to the insufficiency of armed forces in the task of a rigorous supervision of its frontiers. Bulgaria, by reason of the Treaty of Neuilly, can arrange only for a contingent of 3,000 men to guard its frontiers, the extent of which is more than 2,000 kms., whereas its neighbours have forces at least 5, if not 10, times as numerous. Thus, to take only a few examples, it is sufficient to cite the situation in the Trn sector, to the west of Sofia, where 47 Bulgarian soldiers have to protect the frontier which is 42 kms. long, that is practically 1 man per km.; in the Kustendil sector, between Gueshevo and Mt. Ruen, opposite Kriva-Palanka where the last komitaji fight took place, on a stretch of 15 kms. of mountainous country 5 posts who merely serve as an inadequate protection with 4 or 5 men apiece, while the Serbs have 3 armour-plated blockhouses over against each Bulgarian post with a garrison of from 15 to 20 men apiece, and they are actually on the point of establishing a second line of blockhouses on either side of the fortress of Sultan Tepe. Finally, a short distance away on the Greco-Bulgarian frontier in the region of Dospat there are 130 Bulgarian soldiers who have to guard 70 kms. of the frontier, which is equally mountainous. Bulgaria claims that if she is to increase her supervision of the frontier she ought to be given the means of doing so. The goodwill is there, but the guards are lacking. At the same time she points out that if her neighbours, who are equally interested and well armed in addition, have not been able to prevent the movements of komitajis, they should have a share in the responsibility. It is possible that the evil is greater than appears on the surface and cannot be dealt with solely by police measures. Bulgaria is only too anxious to deal with the disturbers of her peace, but her efforts are stultified to a very great extent by the attitude of her neighbours on the question of the minorities under their jurisdiction.



Constantinople, August 17.

The Chambers of Commerce.

A question of considerable importance which has cropped up during the last fortnight is that of the closing of all foreign Chambers of Commerce. From the outset this question has been dealt with in the most extraordinary manner. First came the persistent rumours that the Turkish Commercial Authorities in Constantinople had been informed of Angora's intention, and then came the news that telegraphic instructions had been received here to proceed at once with the execution of the measures. Meanwhile, declarations were being made by competent officials that no such action was contemplated, and just at the time when the institutions in question were beginning

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to persuade themselves that everything was well, the police got effectively to work and soon disillusioned them all. Up to the present no reasons worth more than a moment's consideration have been put forward for this unprecedented and arbitrary action. As the Turkish Diplomatic Representative here rightly declared: there certainly has been a muddle somewhere.

Following on this admission and a request not to take the police action into consideration the offices of all the foreign Chambers which were summarily closed are, for the moment, again at work. It is improbable, however, that these Chambers will be allowed to continue their activities under their normal conditions for more than a week at most, as the Ministry of Commerce is about to request them to change their names.

Superficially this is all that is necessary to put matters on the previous smooth-running footing, but in reality it needs little to prove that that is a false impression. Had this alone been the intention of the Authorities, it could be contended that the measures adopted to bring about the desired charge were, at the least, slightly disproportionate and somewhat unconventional. The wording of the police agent's verbal communication to the several Chambers was to the effect that their existence now being considered illegal, they must cease to function forthwith. In view of the fact that Government Departments have recently officially corresponded with the British Chamber of Commerce, this communication appears inconsistent. Manifestly some new law must have been hatched very recently. Unfortunately the changing of the Chambers' names will in no way immediately end the matter; on the contrary, it will merely constitute the beginning of the end. With a new name will come taxes, submission to the Turkish Chamber of Commerce, restricted activities, and consequently an existence rendered futile.

The action of the Turkish Commercial Department is particularly incomprehensible when consideration is taken of the detrimental effect such measures will have on foreign confidence in Turkey. The Turks are, without doubt, unaware to what extent they are obliged to these institutions for the services they render to this country—which include, among others, the recommending of capable representatives abroad to handle Turkish exports.

The Angora Trials.

The principal figures of the Angora drama have now all made their appearance and nothing but the chorus remains to be put through its paces before the final act is staged. Without doubt the final act will prove the drama to be a tragedy with its inevitable bitter ending. The Press has gone "all out" to justify its own existence, but all that it has really succeeded in doing is to have reproduced pages upon pages of apparently irrelevant questions and replies and information so extensive as to render its subject so complicated as to be utterly incomprehensible. What is clear, however, is that all those who can be considered to have had any connexion whatsoever with Oppositionist groups, which in their turn are all alleged to have had something up their sleeve, are in for a very rough time. After this tremendous effort it is impossible to believe that the Tribunal of Independence will be able to find any more work to do, as all Oppositionists, conspirators and their sympathisers together with all reactionary and detrimental elements will, within a very few days, have had their accounts "seen to."

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A LOAN FOR PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The fault is, undoubtedly, mine; but there are several points in Mr. Philby's letter in your issue of August 12 which tend to leave the purport of that letter obscure. As to the legitimacy or desirability of bracketing for purposes of discussion a Palestine and an East African loan, that is surely a matter of parliamentary procedure. In the actual debate speakers would naturally discuss the two loans separately; if weighty objections were offered to one or other, they would receive just as much attention as if the loan projects were distinct; possibly more, for the reason that Government would be the more anxious to meet criticism on either loan in order not to jeopardise both. In any case, I imagine that it is inconceivable that the Government should be turned out of office over an adverse vote on either of these loans, and consequently in the last resort, if it were necessary, the parliamentary majority could be mobilised for one as easily for both.

To turn to the Loan itself. Mr. Philby seems to shift his ground so frequently that it is not easy to follow him. The proposed loan, he tells us, "came in for considerable adverse criticism" in 1924, but he does not say on what grounds it was adversely criticised. If it was because Palestine was not then paying its way, and its capacity to meet the interest on the loan was problematical, the objections of 1924 would seem to fall to the ground in 1926 when the country shows a surplus of revenue over expenditure of £1,200,000.

Mr. Philby refers to "an actual outstanding debt of not less than £5,000,000" and says later on "to encourage or to allow Palestine at the present moment to double its debts," etc. But surely the proposed loan is to liquidate the greater part of whatever its outstanding debt is? Mr. Philby alleges that the grandiose scheme of a Haifa harbour is the *fons et origo* of the loan project, but one seems to have heard of a loan's being necessary long before the Haifa scheme came to the fore. Were not advances made by Crown Agents on behalf of Palestine? These conceivably constitute the "financial burden" which weighs so heavily on Mr. Philby as a taxpayer in his first paragraph; but it is difficult to see why any burden should be involved, if Palestine obtains a loan in the open market and is able regularly to meet the interest and amortisation of that loan.

Mr. Philby omits to state what is to happen to Palestine's outstanding debt, a considerable part of which is accounted for by the advances made by the Crown Agents, if the normal process of raising a loan to fund it is not adopted.

Again, it is not clear why a loan should affect the period of the Mandate. The statement that Great Britain could not and would not guarantee a loan except on the understanding that its mandate would continue for the period in question is entirely gratuitous and far from convincing. Great Britain's anxiety over the sum of £4,000,000, which Mr. Philby thus stresses, could easily be allayed by the repayment of that amount obtained, if necessary, by loan from any other quarter. It is difficult to imagine that, if at a certain date Palestine and the League of Nations were seriously concerned to terminate the Mandate, they would allow themselves to be checkmated by Great Britain's claim for £4,000,000. Of course, for a mind that can envisage the Mandate's being administered "inefficiently or disgracefully" there can be no knowing what the League might not be "induced" to do, and that mind arrives at the general conclusion that all's for the worst in the worst of all possible worlds, that everything and everybody are wrong and that the most wrongheaded of all is the miserable country to which Mr. Philby has the misfortune to belong.—I am, etc.,

"BALBUS."

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PERSONAL AND GENERAL

TO-DAY

August 26, 1926 (New Style).
August 13, 1926 (Old Style).
Saphar 16, 1345 A.H., of the Moslem Calendar.
Ellul 16, 5685, of the Jewish Calendar.

Adly Pasha, the Egyptian Prime Minister, arrived last week in Paris.

M. Venizelos arrived last week at Wengen, in the Bernese Oberland.

The Gaekwar of Baroda last week left the Hyde Park Hotel for the country.

The Maharaja of Alwar left London on August 17 for Dalwhinnie, Inverness-shire.

Viscountess Goschen will sail for India in the Rajputana to-morrow (August 27) on her return to Madras.

Sir Charu and Lady Ghose, who have arrived in London from Calcutta on a short visit, are staying at 102, Ashley Gardens, S.W.

The Emir Saoud, the Wahhabi Crown Prince, who is visiting Egypt, was received by King Fuad at Montazah Palace, Alexandria, on August 18.

Sir Ernley Blackwell and Lady Comyn-Platt were among the passengers in the P. and O. steamship Rajputana who left London on August 20 for Marseilles.

The Egyptian Minister, Aziz Izzet Pasha, accompanied by Madame Izzet Pasha and his son, left London for the Continent on leave on August 22.

Yassin Pasha and Mizahim Beg Pachachi Zada, who were respectively Prime Minister and Minister of Communications and Works in the Baghdad Cabinet of 1924, are now in London.

Mrs. Annie Besant, President of the Theosophical Society, left Southampton on August 19 by the White Star liner Majestic for New York. She was accompanied by Krishnamurti.

The King has approved the appointment of the Lord Sinha and Sir John Edward Power Wallis to be members of the Judicial Committee of the Privy Council under Section 1 and Section 30 respectively of the Judicial Committee Act, 1833.

General Averescu, Roumanian Prime Minister, after visiting the Alto Adige where he travelled as far as the Brenner Pass, arrived last week at Acqui, Piedmont, to take the cure. He will attend the meeting of the League of Nations in September, but it is not known whether he will go to Rome to meet Signor Mussolini before or after his visit to Geneva.

The King has given the following gentlemen authority to wear decorations conferred on them by the King of Egypt, in recognition of valuable services:—

Order of the Nile.—Insignia of the Second Class.—Mr. Harold Preece Hewins, Director of the Commercial Intelligence Branch, Central Economic Board, and member of the Governor-General Council, Sudan.

Insignia of the Third Class.—Mr. John Murray Ewart, C.I.E., on completion of Special Service under the Sudan Government.

Insignia of the Fourth Class.—Mr. Clermont Grantham-Hill, M.B., Bch., of the Sudan Medical Service; and Mr. Edwin Stephen Lemass, Assistant Legal Secretary to the Judicial Adviser, Egyptian Ministry of Justice, Cairo.

Ex-Queen Elizabeth of the Hellenes, who has been suffering from an attack of influenza, left London on August 21 to join ex-King George of the Hellenes at Cromer, where they consented to take part in a Fête and Carnival which took place yesterday.

Lord Sinha of Raipur gave a dinner party at Claridge's last Thursday. His guests included the Hon. Charu and Mrs. Ghose, Sir Arthur Hirtzel, the Hon. Sir Rajendra and Lady Mookerjee, Sir Campbell Rhodes, Sir Malcolm and Lady Seton, Sir Basanta and Lady Mullick, Sir Binod and Lady Mitra, Sir Atul and Lady Chatterjee, Mr. N. Gupta, Mr. and Mrs. H. C. Chunder, Mr. and Mrs. N. C. Sen, and the Hon. Sushill and Mrs. Sinha.

GALLIPOLI PILGRIMS.

Among those who left London on August 25 on a pilgrimage to the war graves in the Near East are the Dowager Countess of Longford and her daughter, Lieutenant-Colonel and Mrs. Rainsford-Hannay, and Mr. S. J. F. MacLeod, K.C. The pilgrimage, which numbers about two hundred and sixty people in all, has been organised by the St. Barnabas Society, sailing from Marseilles in the Stella d'Italia, which has been specially chartered. Two days will be spent at Salonika. Rupert Brooke's grave in Lemnos will be visited. It has been arranged to make the landings on the Gallipoli Peninsula at Suvla, Anzac, and Cape Helles, where a Memorial Service will be held. On the return journey one day will be spent at Athens, and the party return to London overland from Trieste on September 11.

THE KING OF IRAQ.

The King of Iraq arrived in London on August 17 and was welcomed on behalf of the King by Viscount Gage, who conducted his Majesty to the Hyde Park Hotel. King Faisal during his brief visit fulfilled many unofficial engagements; he left for France and Switzerland on August 25. Objects of his visits included the Test Match at the Oval on August 18 and the banknote factory of Messrs. Bradbury, Wilkinson and Co. on August 20.

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NOTES OF THE WEEK.

(Continued from page 208.)

Another Greek Revolution.

The dispassionate observer is inclined to classify the revolutions in modern Greece with the marriages of Henry VIII.—as an incurable habit. Except, possibly, in the point of view of the Greek who is so near to the tribulations of Greece that he cannot see the wood for the trees, the nocturnal pleasantry by means of which General Kondylis has just deposed General Pangalos will cause but a cynical smile. The defects of the ex-President were, of course, generally recognised; his impetuosity had of late become indeed so complete a quality of his character as to deserve the reproach, and sometimes the charge, of being feminine. His tyrannies were in the main the tyrannies of a little man, and on that account perhaps were the more irksome. It was the misfortune of his people that he could not fill the rôle of Signor Mussolini, whom he so much admired: the difference between Corfu and Petritch was no unfair measure of the difference between the two men. One thing, however, General Pangalos did achieve—the uplifting of the Greek Army; this achievement will not soon be forgotten either by his own people or by his neighbours. Into the protestations of his successor, and into his promises of constitutional practice, it may not be well at this stage to inquire too closely, for such self-justification seems in all the Greek revolutions to be made after the same pattern. If General Kondylis equals the energy of General Pangalos and abjures his occasional fantasies, he will, even if he fails to fulfil his needlessly abundant promises of obtaining popular support, not have deserved ill of the long-suffering Greek nation. But as one General succeeds another in Greece, the impression is bound to grow that there is not in the country one man alone capable of saving it, but that it were better, as in former days, for the people themselves to take a hand in their Administration.

The Yugoslav-Greek Agreement.

The Treaty of Friendship and Conciliation between Greece and Yugoslavia, and the four railway and commercial conventions that were signed between the two countries on August 17 reflect great credit on the Foreign Ministers of both States. Both parties to the agreement had to proceed slowly and very cautiously, owing both to internal and to external causes. The Treaty itself, a purely defensive one, is to last for a period of three years, but is renewable. In the Convention it is decided that the railway between Salonika and Ghevgheli is Greek, and Yugoslavia agrees to cede to Greece, in return for 20,000,000 French francs, the rights formerly vested in the Oriental railways over that line. In other words, the legal recognition of proprietorship is now secured to Greece. The line is to be controlled by the Greek Director of Macedonian Railways in co-operation with a Yugoslav representative. The frontier station at Ghevgheli will be common to both parties. It is pleasing to note that the extension of the area of the Yugoslav Free Zone at Salonika is accepted in principle, and that the contracting parties agree to an equality of tariffs in their respective Free Zones, as well as railway tariffs. It is to be hoped that the recent revolution in Greece will have no effect upon the ratification of this Yugoslav-Greek Treaty. Possibly it might be a wise move on the part of the Kondylis Administration to preserve M. Rouphos at the Ministry for Foreign Affairs, were it only to reassure Yugoslavia.

Egypt in London.

In its zeal for economy the Egyptian Chamber of Deputies has laid a heavy hand on the expenditure on Egypt's representation abroad. The Legation in London in particular has come in for severe criticism, on the ground that the sum spent on the purchase, reconstruction and furnishing of Bute House is excessive. In the years to come it may well be that some of the severest critics of to-day will experience a sense of pride on finding that their country's representative is so worthily housed in the world's metropolis, and will point to that portion of London which is Egyptian soil as a tribute to the vision and confidence in Egypt's future that was shown by those who had charge of her destinies in the early days of her independence. For Bute House, without question, will stand comparison with any other Legation in London, and the existence of a suite of rooms for the exclusive use of Egypt's Sovereign not only lends it a distinction of its own, but also suggests that even now some Egyptians have found it possible to contemplate the time when it will seem quite natural that the King of Egypt should have a second home at his disposal in the British capital. Not for the first time has the purchaser of a house found himself obliged to exceed the original estimate of expenditure, and it cannot be argued that Bute House has proved a cheap purchase; but in a less critical mood the Egyptian Chamber will perhaps reflect that it is a courteous and graceful act, entirely in keeping with the proud traditions of the Orient, for Egypt, who has benefited so much by Great Britain's long guardianship of her finances, to devote just a small portion of the substantial wealth accumulated for her to her representation in London. To challenge the subsidy to the Egyptian Students' Club in London, and reduce it from £1,500 to £1,000 a year was, it is to be feared, a niggardly act conceived in spite and one which will, no doubt, be disavowed by a later Chamber when the ragged tempers engendered by a late summer session have been smoothed out into that cheery optimism that the world associates with the banks of the Nile.

On August 23 the flag of Iraq was flown for the first time by a ship of war, the Royal Indian Marine Ship Lawrence. In honour of the anniversary of King Faisal's accession to the Throne, the Lawrence also fired a salute of 21 guns.

The summonses against the Pundit Malaviya and Dr. Moonjee, a Swarajist leader of the Central Provinces, who entered Calcutta two weeks ago in defiance of the Magistrate's prohibition, have been withdrawn.

In accordance with the decision taken by the Egyptian Chamber of Deputies on July 13 the Ministry of the Interior has instructed the municipalities to transfer their funds from the National Bank of Egypt to the Bank of Misr, which is a purely Egyptian institution. The funds in question amount to about £E2,000,000.

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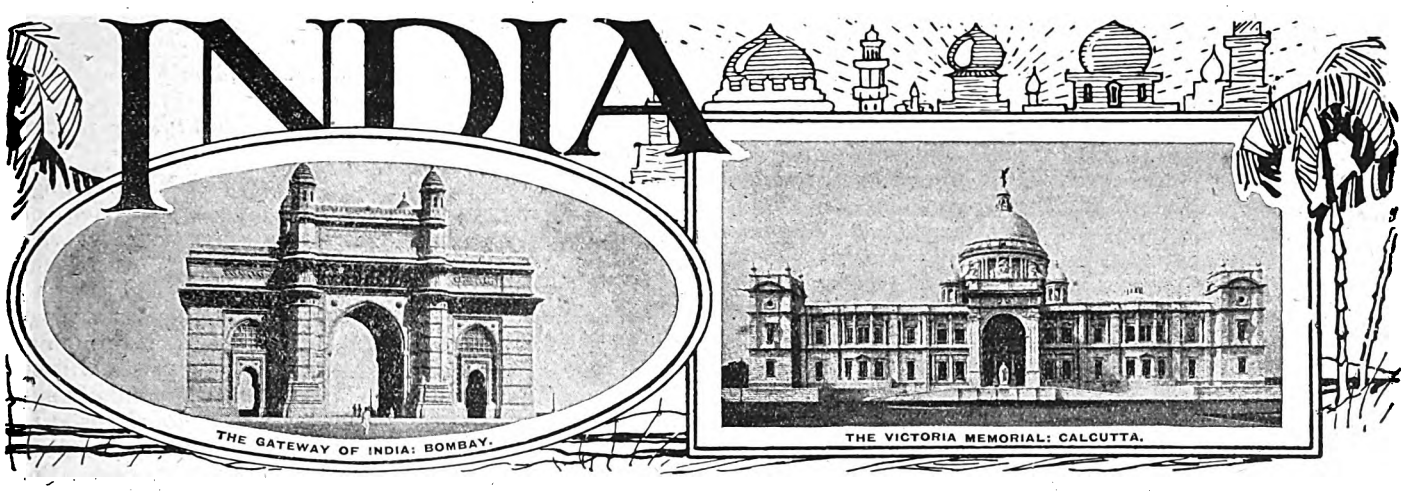

LORD IRWIN ON INDIA'S FUTURE.

Lord Irwin's speech at the opening of the Legislative Assembly will be closely examined in India for indications of the policy that he is likely to pursue during the next five years. The Viceroy of India is no mere figurehead, nor, in spite of masterful Secretaries of State, is he only an agent of the India Office: should he develop a policy of his own, he has a very considerable chance of carrying it through, so long as it contains nothing actually incompatible with the general policy of the British Government. It is, however, not at all improbable that Lord Irwin will be the last Viceroy to whom such a description can apply; for, though in the past India has never been a party question, there seems every prospect of its becoming one in the near future. It is this possibility that makes the present tenure of the Viceroyalty so peculiarly important; since it will be during its currency, if nothing unforeseen should occur, that the Statutory Commission will sit and, it is hoped, report. Lord Irwin's remarks on the South African question and on the arrangements for the future recruitment of the All India and Provincial services, though important enough in themselves, are therefore of less interest than those in which he referred to the communal question and to the progress of the reformed constitution. These two questions are indeed so bound up with each other as to form, in fact, a single one: the interesting speculation is the manner in which the attempt to answer this composite question will be made. It is possible that the ultimate policy will be to proceed with the reforms while practically ignoring the Hindu-Moslem division, in the hope that it will right itself in time—a result to which such a procedure may be considered likely to contribute. Or it is possible that, the existence of communal division being recognised as one of the most important factors in the political progress of India, an attempt may be made to alter the scheme of the reformed constitution so as to allow for it. One may perhaps conclude that Lord Irwin's ideas tend towards the latter solution, from the words used by him on the present occasion. "I should be the last," he said, "to desire that, in taking their share of the common task for the service of India, any should be required or expected to abandon principles which they revere. For peoples, as for individuals, the qualities which are needed to shoulder responsibilities are the qualities which would be strangled by the denial of individuality, and it is no part of the British purpose to seek to force India into a mould unfriendly to the main features of Indian life and character." In another passage he spoke of the determination of the British Government to "lead the Indian peoples by the safest and surest path towards the goal which they desire to reach"—which, in a subsequent sentence, he described as the obtaining by India of "an increasing share in her own government."

It is here that we are faced with the real difficulty—the profound distinction that lies between "India" and "the Indian peoples." Speakers in India are apt to use the terms as if they were interchangeable: and, so long as they continue to do that, we get no nearer to the root of the matter. "The Indian peoples" are many and various; but, for consideration of their place in an India whose feet have been set on the road towards self-government, one may ignore all other divisions and fix one's attention on that which is by far the most important—the division between Hindu and Moslem. In the remarkable article in *The Round Table* commented on elsewhere in this issue, its writer says that realisation of Indian citizenship is still a long way off: "and yet, until it is reached, there is nothing to stir the Moslems into friendly rivalry with the Hindus and into fitting themselves for something better than a fixed fractional share in the work of government." The fact is, of course, that Hindus and Moslems take views of "the goal which they desire to reach" that are so divergent as to be mutually destructive. The Moslem does not object to democratic reform, while the whole idea of it is utterly repugnant to the Hindu: who, if he should consent to work it at all, would only do so with the fixed intention of getting rid of its authors and then recasting the form of government to suit his own ideas. The Moslem dreams of the day when he may rule India, and the Hindus, in accordance with his own formula of government: which would not, perhaps, be very different from ours. Until that day comes, he will be content to fit himself into our scheme so long as British control is there to ensure that he forms an important component of it. When Lord Irwin spoke of India obtaining an increasing share in her own government, he may be construed as suggesting that Hindus and Moslems might both look upon this as a desirable goal, so long as the British remain at the head of affairs, not indeed to assist each of the two great communities to progress towards the true goals of their respective desires, but to prevent either from obtaining a disproportionate share of power. One may hope that one has read Lord Irwin aright: and that what he meant was that, so long as the Hindu-Moslem difference exists, the only political future that can be envisaged for India is something considerably less than self-government: "an increasing share in her own government" the actual direction of which will remain in British hands.

In another part of his speech, Lord Irwin deplored the fact that the two great communities showed no sign of approaching the communal question "in that spirit of mutual tolerance which alone can put an end to discord." These are friendly words, of a sort to which it is customary, and indeed desirable, to give utterance; but they are no more than words. They lead nowhere: they profess to envisage a possibility that is non-existent. After thus displaying the velvet glove, he went on to show the hand within it. "The antagonism, which some members or sections of the communities concerned have recently displayed towards the observances of others, appears to some extent to be based not so much on traditional loyalty to any creed as on new assertions of abstract rights which it is sought to invest with the sanctity of ancient principles. It cannot be too clearly emphasised that the Government has no intention whatever of allowing any unjust or un-

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reasonable claims, still less any violence or threat of violence, to deter them from their clear duty of maintaining the public peace." One may believe, therefore, that one has correctly read Lord Irwin's exposition of the faith that is in him if one takes his reference to "the peoples of India" literally; and if one concludes that his own ideas are in favour of their obtaining an increasing share in their own government, without any diminution—even, perhaps, with an increase—of British control and direction at the centre. One may also assume his recognition that Hindu-Moslem differences are, so to speak, endemic—the virus is there, and will remain, so far as can be foreseen, indefinitely: the disease may die down for a time, but will be certain to break out again with renewed virulence whenever circumstances favour its recrudescence. To combat it, he relies on the retention, if not the extension, of effective British power to ensure that would-be disturbers of the peace shall restrict their activities to the breaking of each other's heads, and even that to the barest possible minimum.

CURRENT TOPICS.

The Punjab Royal Family.

With the death of Prince Frederick Duleep Singh the male line of the short-lived royal family of the Punjab comes to an end. Ranjit Singh, the Lion of the Punjab, was one of the last in the long list of Indian adventurers to carve out a kingdom for himself. He was originally in the service of the Durrani kings of Kabul, from one of whom he obtained the grant of Lahore in 1799: ten years later, he had conquered the northern part of the Punjab and, as an independent sovereign, entered into treaty relations with the East India Company: and, in 1818, he was undisputed master of practically the whole of the Punjab, including the Frontier Province and Kashmir. When he died in 1839, he was succeeded by a son who only survived him for a year: and the period of dissension that followed was brought to an end by the First Sikh War of 1845, which terminated in the surrender of Lahore after the complete defeat of the Sikhs at Sobraon. Duleep Singh, the surviving son of Ranjit Singh, an infant six years old, was recognised as Maharaja, the government being carried on by a Sikh Council of Regency assisted by the British Resident Henry Lawrence. In 1848 the treacherous assassination of two British officers at Multan brought about the second Sikh war, which ended in the battle of Gujerat, where the Sikh Army was absolutely destroyed. The annexation of the Punjab followed, in March 1849: Duleep Singh was given a pension of £50,000 a year, on which he lived the life of a country nobleman—with a few stormy interludes—at Elvedon in Suffolk until his death. At the time of the annexation of the Punjab, Duleep Singh resigned, for himself, his heirs and successors, all right, title and claim to the sovereignty of the Punjab or to any sovereign power whatever. He had two sons, Albert Victor who died without issue in 1918, and Frederick, who never married. He had also three daughters, one of whom is married to an officer of the Indian Medical Service, but has no children: the two others are unmarried.

Prince Frederick was a man with many-sided interests, the chief of which was archæology. He volunteered for service in the war when nearly 50 years of age, and acquitted himself well in France. Like his father and his elder brother, he had been a noted shot. Speaking from memory, one believes it was his father who once backed himself to kill a thousand pheasants to his own gun in a single day's shooting over his preserves: and, though he lost his wager, he actually killed well over nine hundred—920, if one remembers rightly: a truly astonishing performance.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 5.

Commissions and Courage.

The report of the Currency Commission is refreshing. Long before this you will have read the report itself, or at least the Press summaries of it, and will be familiar with the resolution of Government in regard to it. At present the currency experts at this end have not had time to spread themselves over the details, and intelligent anticipation had already enabled them to exhaust the main points of the report; so we have yet to hear how prices will be affected, how hoarding will be diminished and banks appear in every village, and how we have to get used to still more paper money, which will presumably follow tradition and generally be very dirty paper money. But at last we have a Commission which is not afraid to take its own line into new country when it has seen that the old course was wrongly laid; and it has the courage to be humdrum and leave stunts alone. A certain Commission due in 1929 may find more than a little encouragement to clear thinking in the present report; and, given clear thinking, we who wish primarily for sanity in government know we have nothing to fear.

More European Police.

As the outcome of the 1926 riots, the European element in the Calcutta Police is to be considerably strengthened, and not a voice is raised in dissent. A hundred sergeants from British regiments were placed on police duty when it became impossible to carry on any longer without the regular force breaking down, and of these fifty were to be retained for the next few months until the new six inspectors and fifty sergeants are ready to take up duty. It is possible, but not very probable, that the lessons of the last few months, when the British soldier has been hysterically welcomed everywhere and all creeds and classes have called for troops—and troops with fixed bayonets—at their doors, will not be altogether lost. The new army sergeant, as we see him here, is a fine, clean, good-humoured, sensible fellow; when he becomes a policeman he changes his uniform but little else and all the sergeants in the Calcutta Police are ex-Army men. Yet the extremist Press never ceases to vilify them, although it must be admitted that recently matters have somewhat improved in this respect. If the public will remember what the Police have done and try to appreciate their difficulties, it will soon be found that they "are but men like you," and mutual understanding will breed mutual trust. And, if the Labour Party want to interfere in Indian affairs, let them agitate for police sergeants to be paid enough to enable them to marry English girls and breed English children; the Anglo-Indian community does not need recruits in these days of Indianisation.

The Folly of *Forward*.

Forward is losing touch with reality, but it still has a ready pen for abuse. This week the Secretary of State is in the stocks, and it will not be the fault of Mr. Sen Gupta and his satellites if some mud does not stick. "Black lie," "a gross injury and a grosser insult," come out of the usual gutter; but the climax is to dub him "Birkenhead, Impudence I and Clemency II," for daring to defend Lord Lytton's work as Governor of Bengal. "F. E." can smile at this for twenty reasons; but what a fool is the attorney who abuses, not his opponent, but the president of the tribunal. The judge may smile and may ignore the yelps, but at the back of the mind a grey cell has recorded the facts, and they will stick even if they do not rankle. *Forward* is still probably the most influential Indian paper, and it undoubtedly speaks for a type of mind very common in Bengal; "slave mentality" did not G. W. Steevens call it? Older and saner heads are shaking: and slowly, but steadily and surely, the *Amrita Bazar Patrika* is recovering its former influence, by advocating watchful co-operation and a constructive

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policy. At the moment it is non-commital between the new Indian National Union, which is to bury communal differences for the good of the national cause, and the Hindu Political Party which has been formed by prominent ex-Congressites and Moderates; making even two more parties. Meanwhile a by-election is proceeding, with six candidates, each with his own party platform, contesting one seat.

Sir Hugh Stephenson for Bihar.

Sir Hugh Stephenson will not have long to wait before assuming another Governorship, and no one here will be surprised if there is no break between his present appointment and his succession to Sir Henry Wheeler in Bihar and Orissa in April next. Unlike the latter, whose brilliance illuminated all-India counsels at Simla for a time, his service has been confined to Bengal, and he has a reputation for caution and soundness and almost a genius for friendship with his opponents. Both he and his popular and talented wife are sincerely congratulated by hosts of friends. The appointment has other bearings, which are of more than passing importance: there have been strong rumours that an Indian was to be the next Governor of Bihar, but probably the communal situation has put this out of the question for the time being. Further, the appointment of a civilian to succeed a civilian indicates the possibility that such posts may continue to be amongst the service prizes; as three governorships are shortly falling vacant, the new appointments will be awaited with considerable interest in this connexion.

Men and Things.

Orders have been passed prohibiting Pandit Madan Mohan Malaviya and Dr. B. S. Moonjee from entering Calcutta for two months. The open communal dissensions are less evident at the moment, but political re-orgnisation is being pushed forward vigorously on both sides on racial lines, and the proposed visit was in connexion with the Hindu movement. The usual storm of indignation is being worked up in the Indian Press.

The Corporation Swarajists are learning to take broader views; they have just accepted the recommendations of a drainage committee of experts to reconstruct the sewerage system of the city at a cost of over £600,000, although it was pointed out that this would increase the rates. Incidentally, the debate again showed the confidence reposed by the Indian members in Mr. S. W. Goode, I.C.S., Chairman of the Improvement Trust, who patiently explained the report to a full and most attentive "House."

Sir Edgar Jones has been giving evidence before the Tariff Board on behalf of the Welsh Plate and Sheet Manufacturers' Association (London) against the protection proposals of the Indian Tinplate Company of Tatanagar. His evidence was largely technical, but he maintained that the Indian Company was merely a branch of the Burma Oil Company and not a genuine open trading concern. Sir Edgar's example will be more closely followed when the danger of the Indian protective policy to Home manufacturers is realised.

A leading Indian steel merchant has also been giving evidence before the Tariff Board, suggesting anti-dumping legislation against Continental steel. It is beginning to be increasingly evident that in the Steel Stakes the placings are to be: 1, Tatas; 2, The Merchants; Consumer also ran.

The Trivial Round.

Racing started at Headquarters again on Saturday, but the attendance was not good. Three bad upsets again put the bookies on top, but it was an enjoyable afternoon with a fair breeze; a delightful sky throughout recalled an English April, but most people were watching the figures skied in the Tote, and elsewhere. Really, these new dresses——

At the same time the Sherwood Foresters were beating the Camerons 2—1 in the Shield Final. A fine, clean, sporting game on heavy ground, both teams fought all out to a standstill. The winners are a magnificent team and, if what we have seen here this year is typical, Army football is getting cleverer and cleaner.

Rugger is in full swing, and honours are well divided at the moment. Calcutta ought to have a really good team for the "Quadrangular" at Madras later; last night the Club and the "Griffins," the newcomers, had it out without gloves: and, although the babes began with the match in their pockets, they only just got away with it at two tries to nil. A gruelling game on a perfect ground which, by the way, recovers now more quickly than ever.

The probables for the M.C.C. tour have been published, and they are a tough lot. Still, we'll see what happens. The visit is already exciting considerable interest, and the teams had beter start practising sitting up late—reading, shall we say!

So Suzanne has turned "pro." It's a long lane that has no turning.

Hoare Millers have carried off the Merchants' Cup this year, and Orr Dignams have the wooden spoon. The proposal for a handicap event to run with this is to be adopted, and next year a sweepstakes on these lines will add to the excitement.

The School of Music's Chamber Concerts have commenced, this year at the Saturday Club. Both players and programme want strengthening, but a full house attended the first concert. The new India again!

The new Calcutta Operatic Society has put up a remarkably good performance of "The Boy." A company of delightful people, they have a chorus of youngsters whose singing and dancing are equally "fresh," and the show is pure joy. Next week the C.A.T.S. are pierrotting again.

Markets.

The beginning of the week saw a good business for loose jute; but at the close sellers were firmer in their ideas, with the result that less business has been transacted. It is the opinion that rates have reached about bottom: and, if prices remain at round about the present levels for the next week or so, a better demand may be anticipated. In the gunny market prices weakened at first; but, with North America and the Plate showing signs of interest, a better tone has been in evidence. Mills have continued forward selling, and quite a considerable business has been recorded up to June. The piece-goods market has already benefited from the resolution passed by the Marwari Chamber of Commerce, prohibiting dealers from entering into fresh arrival contracts for the next four months; although the demand is still meagre, the downward tendency of prices has been checked, and a revival of inquiry should effect better prices. The tea sale here this week was satisfactory; buying was more universal, and most descriptions were bid for in excess of previous prices. The outturn figures for July are not yet to hand, but it is anticipated that they will show a decrease of something between five and seven per cent. on those for the same month last year. Owing to excessive rain in most of the tea gardens, prospects for August are said to be not too good.

In the share market, jutes were weaker at first on an easier hessian market, but later the tone improved, and prices close almost unchanged. Coal shares have been less active except for one or two of the more popular shares, and cottons have scarcely been mentioned. On an improvement of the commodity market, tea shares have displayed a slight improvement: and, if the next few tea sales produce further improvements, as is anticipated, the share market should benefit and the buying become more general. For rubbers there has been more inquiry, with a resultant increase in prices. Government Securities have been dull, especially the 3½ per cent. paper and the new Loan: one of the reasons for the dullness of the latter is that a big Bombay operator has failed to take up his commitments. The sellers agreed to cancel the contracts, but the result has been that a considerable amount of loan recorded as sold has now come on to the market again. Short dated loans remain strong, in view of the request for short investments owing to the small demand for

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money and the low rates obtainable. In the investment stocks the feature has been the relapse in Imperial Banks, on the report of the Royal Commission recommending the setting up of a Central Bank.

The Exchange market opened dull, but the last two days a decidedly steadier tone has developed, and this has been further accentuated by the publication of the report of the Currency Commission. Money continues very easy, being nominally quoted at 1 per cent.

"THE INWARDNESS OF THE INDIAN PROBLEM."

The *Round Table* for June contains an article of exceptional interest under the above heading. The writer, starting with the postulate that "no effort of synthesis can bring the Hindu and the Mohammedan mind under one category," proceeds to examine the attitude of each of the two great Indian communities towards the British Government of India and the reformed constitution: and his conclusions merit close attention. The belief of the Indian Moslem, that the British Government's neutrality in communal questions was something more than friendly towards himself, was rudely shaken by the revocation of Lord Curzon's partition of Bengal; and the misfortunes of Turkey in the Tripoli and Balkan wars were attributed to a departure on the part of England from her traditional friendship with the Commander of the Faithful. The entry of Turkey into the War produced "a temporary paralysis of feeling"; though, in fact, it is permissible to believe that, after the first shock occasioned by it had passed, it was looked upon as the natural result of England's recent failures in practical friendship. Then followed the revolt of the Sharif of Mecca, the treaty of Sèvres and the Greek occupation of Smyrna; all of which raised anti-British feeling to fever heat. But the victories of Mustafa Kemal relieved Indian Mohammedans of the fear of the effacement of Turkey, and allowed their feelings to flow back into their natural channel—a disposition to resume friendly relations with the British and to concentrate against their hereditary enemies, the Hindus. Our ideas of democracy are in no way repugnant to Moslems, for Islam is, in practice no less than in theory, the most democratic religion in the world; so that the Reforms would, on the whole, be acceptable to them were it not that they see how greatly they would be in the minority if the reformed constitution proceeds according to plan. In this difficult position "their only abiding consolation is the thought that they are the subjects of a wider empire than that of India, the world empire of Islam. This to them is not only what the *civitas Dei* is to the devout Christian: it is also a conception of temporal power which once was, and will be again when the Caliph of the Prophet comes into his own."

The attitude of the Hindus is very different. Among them, though much has changed, "two essentials survive—the stratification of human society and the function of the priest to think for the people." The successive waves of Mohammedan conquest only resulted in the tightening of the bonds of the Hindu social formation, in self-defence against the proselytising forces of Mohammedanism: and the domination of the priesthood, "the intellectual counterpart of the social tyranny of caste," has almost abolished the capacity of the Hindu masses to think for themselves, while it has led the Brahman to neglect the material and to devote himself to contemplation of the spiritual. "Hinduism has, in its day, defeated and absorbed the reforms of Buddhism: it withstood and outlived the attacks of Islam: it is convinced that it will similarly dislodge the British dominion, after extracting from it whatever may be most useful for its own purpose." And the idea of democracy is altogether foreign to the orthodox Hindu, to whom it means the antithesis of all the essentials of social existence. Our theory of the sovereign people means nothing to him: our parliamentary form suggests to him only "an assembly of the natural leaders of the people, scrupulous to consult the country's welfare, but in no particular sense answerable to the people for their decisions. To give equality, even of opportunity, to the fit and the unfit, the twice-born and the outcaste, is to him unthinkable." The *Round Table* writer speaks of the misleading nature of the chronicles of Indian events served up by the daily Press in England, even though these are the only chronicles that the Press can possibly supply, for they narrate the public progress of the vehicles into which we have tried to pack Indian public life; but the manœuvres of political parties, the patching up of legislative compromises, are of little moment in comparison with "this solid rock athwart the stream of our hopes"—the orthodox Hindu's negation of all our ideals and theories.

As regards the Indian temperament in general, the article contains a specially illuminating passage. "Even the collapse of Mr. Gandhi's non-co-operation movement can be rated too high. An emotional appeal in India is easily started and rapidly disseminated, but it has not the same potency for results as in the West. There is something in the climate or in the latitude or in the blood which prevents it from enduring. Neither climate, however, nor latitude nor blood can avail to dilute the deeper feelings from which the emotion was drawn and into which it returns." In the last sentence of this, one finds the explanation of much that is perplexing to the Western observer. The deeper feelings of Indians include the Hindu belief in caste and the supremacy of the priesthood, the Mohammedan belief in "the wider empire of Islam," and the unquenchable antagonism between the two great communities: and all these are ineradicable. It is on this note that the writer ends his article—Such being the fundamental position, how is the 1929 Commission going to direct its inquiries? Will it confine itself to the examination of diarchy, to the further transfer of subjects to Ministers, to an extension of the bicameral system? "Or will it have to probe deeper and examine whether responsible government, in our sense of the words, is a goal towards which India can move? "

COUPON RAILWAY TICKETS.

The Eastern Bengal Railway has put forward a suggestion for the issue of first-class coupon books for the use of commercial travellers: and this proposal has been discussed by the Bengal Chamber of Commerce. The abstract of the proceedings of the Chamber for the month of June shows that the original proposal was confined to the Railway making it: and was, that the tickets should be issued in coupon books representing 2000 miles: that the charge per mile, though slightly less than the ordinary single rate, should be considerably more than the return rate: and that there should be no refund on unused coupons. All these proposals the Chamber considered to be capable of improvement. It suggested that the scheme would have much greater advantages if it could be extended to all the railways in India, because it is obvious that the travelling representatives of business firms cannot restrict their activities to the use of a single line. The Chamber also thought that 1000 miles would be a more suitable unit than 2000; but that, if the latter were insisted on as a minimum, the coupons representing the total mileage should be issued in four separate books of 500 miles each, to allow of four representatives of a firm using them simultaneously and independently. It also thought the proposed rate too high, and that it ought not to exceed the existing return rate: and that, in certain circumstances, it would only be fair to allow a refund in respect of unused coupons. It also suggested that the scheme might be widened so as to include second and intermediate class passengers: and thought that the currency of a book of coupons ought to be a year, not six months as suggested in the original proposal.

A good many years ago, one of the great English railways—the Great Northern, if one's recollection is correct—issued coupon tickets for use by first-class pas-

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sengers, at a charge per mile that was only slightly higher than that for an ordinary third class journey—if one remembers rightly, about 1¼d. first class for every 1d. third class. For all one knows to the contrary, this arrangement may have persisted up to the outbreak of the War—one's personal knowledge is confined to a certain "5000 mile ticket" in use, in the early nineties, between London and Northumberland. The tickets were issued in the form of books of perforated "labels," like postage stamps, each representing one mile. The owner presented his book to the booking clerk, who tore out the proper number of "labels" and issued the required ticket. The minimum was either 500 or 1000 miles—one does not remember which; but one does remember being struck by the value of the arrangement, and of the great increase in value that would have accrued if the tickets had been made interchangeable between the various railway systems instead of being confined to only one.

It is probably necessary to retain at present first class carriages in England, though "all one class" seems a probability of the future; but it is certainly necessary in India, and second class equally so. In India—and doubtless in England also—it is the third class traffic that pays, the first and second class traffic being run at a heavy loss; and the scheme put forward by the Eastern Bengal Railway, if generally taken up, ought to do a good deal to minimise the inevitable loss on running the first and second class carriages. Journeys in India are usually much longer than in England, and 2000 miles would be quite a reasonable minimum there; one would in fact, not be surprised if it were put higher still. The charge for a coupon book might be at the rate of about 125 per cent. of the ordinary rate for the next lower class, supposing that it were applied both to first and second class; though, to begin with, the experiment might well be confined to the former. The fact that about half the railways in India are State railways, and that this percentage will increase in future; also that the grouping of the lines avoids wasteful competition; would make it comparatively easy for the books to be made "universal"—available for use on any Indian railway, possibly with an exception in favour of a few of the hill railways, whose rates are a good deal higher than the ordinary: and, if the currency of a book varied with the amount of mileage represented in it, it would probably be easy to arrange a satisfactory period, without much reason for refund of unused coupons save in exceptional cases, such as the death of the holder. But there does not seem to be any reason why the scheme should be confined to "*bona fide* commercial travellers"—its application should be universal. It seems that there are great possibilities in the suggestion, if carried out on practical lines; and, if an experiment in India should prove successful, it might well stimulate a similar move in the United Kingdom, where a re-introduction of the old arrangement, broadened to meet the new grouping system of railways, would almost certainly prove popular with the travelling public as well as remunerative to the railways.

THE INDIAN MAIL.

To India by Air.

It is announced that the passenger aeroplane service from Egypt to Karachi will begin next January. The *Pioneer* says that the site for the civil aerodrome at Karachi has been chosen, and that the construction of a hangar will be started shortly; but that its completion is likely to be delayed owing to a shortage of steel. "The steel used is of sizes unobtainable in India, and supplies from England are at present interrupted owing to a general shortage caused by the recent strike." If by "the recent strike" is meant the existing coal strike, this news is of a piece with all that has gone before. The announcement of the signature of an agreement with Imperial Airways for a regular fortnightly air service between Egypt and India, with its Indian terminus at Karachi, was made in December. It must, of course, be assumed that this arrangement was reached with the previous agreement of the Government of India, who must thus have had at least a year in which to prepare the Karachi base. But they evidently waited till the last possible moment before placing their order for the materials necessary for the building of a hangar—what the *Pioneer* rightly describes as "this all-important factor" in the starting of the service: and have thus been brought face to face with the unexpected, in the shape of the strike that started at the beginning of May. The *Pioneer* goes on to say that, if the hangar is not completed by January, the Royal Air Force will "probably" allow Imperial Airways to use the adjacent R.A.F. aerodrome and housing accommodation; but it does not suggest what will happen if this probability should fail to materialise. When the Government of India, in March last, invited the Standing Finance Committee to approve a grant of a lakh of rupees for the provision of a hangar and hutments at Karachi, they explained that "it had unfortunately been impossible" to include the allotment in the Budget estimate: and this was apparently accepted as a complete explanation. No doubt, if the absence of any facilities at Karachi next January is made the subject of unfavourable comment, the Government of India will offer the same explanation—that it has "unfortunately been impossible" to get the necessary steel: and for the same (apparent) reason—lack of ordinary foresight.

So long ago as December 24 last, THE NEAR EAST AND INDIA wrote, "If India will bestir herself betimes, so as to have her arrangements for dealing with internal air traffic ready by the time that the first fortnightly aeroplane lands at Karachi, all should be well." So far from making any attempt in that direction, the Government of India seem to contemplate, with complete equanimity, the absence of any facilities for the landing of the first fortnightly aeroplane: and to be prepared to leave it to the Royal Air Force to decide whether it shall land at all. If this attitude should lead to a blast of censure, the Government will doubtless treat it in the manner traditional to the East—"with patient deep disdain": and then continue to follow precedent by becoming "plunged in thought again"—if, indeed, to "plunge" is not too virile a word to describe the leisurely, complacent sinking into "consideration" which appears to be the only effort of which the Government of India are capable in this very important matter.

Destruction of Animals.

The unexpected difficulties that constantly present themselves to the Western reformer in India are often mentioned in general terms, though seldom, perhaps, are actual examples quoted. One such occurred in the Bombay Legislative Council recently, in the course of the discussion of an amendment to the Bombay City Police Act by which it was sought to give permission for the destruction of badly diseased or severely wounded animals. A Hindu speaker "lamented that sentiment and interest in the hereafter were lacking in the hearts of the officials, and begged them to consider the souls of the poor creatures who were to be killed."

To the "material West" this sounds nonsense; but, in fact, it is no such thing. To an orthodox Hindu who believes in the transmigration of souls, the matter is a very serious one. One feels that, in time, under very stringent safeguards, a panel of specially selected medical men will be legally empowered to end the sufferings of a human patient in a hopeless case; but, even in the material West, public opinion will have a long way to travel before it reaches such a conclusion. It is not to be wondered at, then, that in the spiritual East perfectly humane people look with horror on the idea of shortening the existence of an animal, even when in an extremity of pain or disease, which may very likely contain a human soul fighting its way upward to a higher incarnation.

This repugnance to the taking of animal life is not, of course, confined to cases such as that discussed in the

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Bombay Council, but extends to all animals, however noxious. The average Hindu has realised that rats are vermin—that they carry plague, and do enormous damage to stored grain; but, if left to himself, he will take no part in a campaign of rat destruction, and very cordially dislikes any attempt to make him do so.

INDIA OFFICE COMMUNIQUE.

Agricultural Situation in India.

At the end of July in India the monsoon was sufficient in North and East Bengal, Bihar, Central Provinces, Western India States, Lower and Upper Burma and the majority of the Punjab States. In Assam and parts of Madras the monsoon is fairly satisfactory. The rainfall is below normal elsewhere, and more is needed.

Standing crops are generally fair. Food supplies are adequate, except in parts of Burma. Fodder and water are sufficient, except in Sind and parts of Madras, Bhopal, Indore and Rajputana. The condition of the cattle is good, except in the desert tracts of Sind, parts of Bhopal, Indore, Rajputana and two districts in Burma. Severe cattle disease prevails in the Chittagong district of Bengal. Some cattle disease also exists in Assam, the Central Provinces and three States in Rajputana.

In Assam the prospects of tea, jute and cotton are generally good. In Bengal, there is an increase of about sixteen per cent. in the area under jute, the condition of which is generally good. The gradual rise of the rivers in East Bengal is expected to facilitate retting operations. In Bengal the price of jute continues to fall in anticipation of large supplies, but the price of rice is rising slowly. In the Punjab, the price of wheat is lower than last year. In the North West Frontier Province, grain is being exported to Afghanistan from the Kurram, but there is no appreciable change in prices. In Burma, the prices of rice and paddy and other food grains are generally higher than those at the corresponding period of the previous year. The rise may be due to heavy buying by China and the Far East, and to the last harvest being poorer than in 1924-1925. Prices are higher than last year's in Bihar and Orissa, generally lower than last year's in parts of Madras, steady in Bombay, a tendency to fall in the Western India States. Elsewhere prices are fairly normal with a tendency to rise.

Economic conditions and the agricultural outlook are satisfactory, except in Sind, where there has been a general decrease in the area under cultivation, and one tehsil of Ajmer-Merwara, in which scarcity works have been opened owing to the failure of the crops.

INDIAN EXCHANGE.

London, August 23.

During the past week the firmness in rupee exchange has been less pronounced, chiefly owing to the lack of business in India. Markets there are more quiet than easy, although Bombay quotations were marked down on Friday to 1s. 5 31-32d. T.T. remitters have found little difficulty in obtaining 1s. 6d. which has remained the official rate in Calcutta, until to-day. A slight reaction has set in owing to the rumours from India that the adoption of the Currency Commission's proposals will be postponed. It may be safely assumed however that Government will announce measures meanwhile which will dissipate any doubts as to their intentions to stand by the rupee at 1s. 6d. Mercantile bills have been steady at 1s. 6 5-16d. for delivery to the middle of September, but with nothing doing in exports. On the Bombay side, we hear that good paper could have been placed there on Friday—the day before the mail—for ready delivery as low as 1s. 6¼d. three months' sight; and 1s. 6 9-32d. is possible in Calcutta to-day for mail bills.

Forward rates are quite firm. September T.T. is 1s. 6d., October 1s. 6 1-32d. to 1s. 6 1-16d., November 1s. 6 3-32d., December 1s. 6⅛d. and January-February 1s. 6 5-32d.

In this market, the week has been featureless, only a trifling business having been transacted round about 1s. 6 1-32d. T.T. We heard of some special amounts having been fixed for cash at 1s. 6 3-64d., but easier conditions prevailed to-day and 1s. 6d. appears to be the general rate for spot and near. In the forward market, sellers predominate; 1s. 6⅛d. has been done for December to a small extent.

In India at present, call and short time money is 1½ to 2 per cent. per annum, and the weekly statement of the Imperial Bank shows that the trade demands for funds have fallen away during the past few weeks very considerably.

These conditions are seasonal and usual at this time of the year, and continue until jute begins to move, which is the first crop claiming attention. This is followed by the cotton crop, which in recent years has shown a tendency to drag on to the next monsoon, partly owing to more facilities being available for finance and partly due to falling prices, which are not likely to improve this year in view of the heavy crop in America.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

Yugoslavia and Salonika.

The railway conventions signed with the Treaty which has been negotiated between Greece and Yugoslavia are of special importance, signifying as they do the settlement of one of the principal problems of the Balkans since the War. It is provided in the conventions that the railway between Salonika and Guevgeli shall be Greek while Yugoslavia is to give to Greece the rights over that railway formerly vested in the Oriental Railways. Further, with a view to facilitating the Yugoslav transit trade to and from Salonika a representative of the Yugoslav State Railways will co-operate with the controller of the Salonika-Guevgeli line. The area of the Yugoslav free zone at Salonika is to be extended, and will include warehouses and adequate sidings. It follows that this development will lead to considerable improvements of the port of Salonika, and plans in this connexion are already in train.

The Gash Flood.

Very satisfactory reports are forthcoming as to the prospects of this season's cotton crop in the Gash Delta. The past season's crop was below expectations owing to the very poor Gash flood, which was both bad in volume and in the manner of its arrival. This season the flood up to the present time has been particularly good. By the end of July some 7,000 feddans had received adequate water, and it is estimated that the continuance of the flood to the end of this month will result in the irrigated area extending to between three and four times that figure. Given that that happens, one may confidently look for a great development in the cotton yield from Kassala this season. This exceptionally good flood of the Gash will naturally raise expectations above the immediate prospects. The Gash, as I need scarcely recall, has its source in Eritrea, and the agreement reached with Italy for the division of its waters has given rise to considerable anxiety as to the outlook for irrigation in the Gash Delta. If, however, we may assume this year's flood rather than last year's to approximate more closely to the normal, then it would seem clear that there should be water and to spare both for Italy in Eritrea and for irrigation in the Gash Delta.

Motors in the Near East.

I have several times had occasion to deplore the lack of initiative of motor manufacturers with regard to the markets of the Near East. There has undoubtedly been an improvement in this respect in some directions, but even now it is only too clear that in some of the most important outlets British cars are not playing the part they should. An American report on the Roumanian market which I have just received states that in the first three months of the present year about 1,800 motor vehicles were sold in that country and that "practically the only competition encountered by American cars at present comes from an Italian make in the medium-priced class and from the French in the low-priced class." That is not a very encouraging picture from our point of view, and it is the more deplorable since Roumania ought to be one of our best markets in the Balkans. Trade between Great Britain and Roumania has been steadily increasing in recent years, but from what other countries are doing it is very evident that our trade relations with Roumania ought to be much more important than they are at present. Another report, also American, gives a not very much more encouraging picture of the Egyptian market. It is anticipated that Egypt will import in the current quarter about 700 motor vehicles, and it is estimated that 500 of them will come from America. It is satisfactory to learn from this source, however, that British motor cycles are holding the lead in Egypt, but one would like to hear that British motors are equally prominent throughout the Near Eastern countries.

Near East Tobacco Production.

Reference was made in these columns last week to the economic crisis in Bulgaria, and it was pointed out that one of the main causes has been the failure of Bulgaria to dispose of her tobacco advantageously if at all because of the surplus tobacco on the world's markets. It is not at all surprising that tobacco production in the Near East should have been rapidly developed in the last few years, for it is a remunerative crop, and it has the advantage, as I have pointed out, that consumption is unimpaired to all appearances in times of economic stress. But at the same time while the world's tobacco requirements tend to increase steadily and will doubtless soon exceed production, for the moment production has gone ahead of consumption, and it is Bulgaria's misfortune that she should temporarily have to suffer from this fact. A few figures will serve to illustrate the expansion of tobacco production of late. The tobacco output of Greece last year amounted to 55,771 tons as compared with 38,910 tons for the previous year, Yugoslavia produced 32,000 tons as against 27,000 tons, Roumania 19,000 tons as against 13,000 tons, while Bulgaria and Turkey, who each showed a sharp decline in production, had respective outputs of 30,000 tons and 47,000 tons. These five Near Eastern countries between them therefore produced 183,771 tons during the past year.

Government Advertising.

It is impossible not to deplore the proposed use by the Post Office of envelopes for the purpose of general advertisements. Trade in this sense is not the field of a Government. It is one thing to stamp "British Goods are Best" or "Visit the Exhibition" or "Come to the Fair" or

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similar things on an envelope and quite another to put particular advertisements on it. Imagine a case of a newspaper covering a special field whose letters were stamped with a glowing advertisement of a rival. The fact that that kind of thing is bound to happen in all trades is to my mind the surest reason why the proposal will not lead to anything permanent. There should be no need for the black envelopes which, it is said, one firm proposes to adopt (a device which, by the way, might lead to the use of red ink for cancellation purposes), for in my opinion the project is likely to die a natural death. Logically it must be assumed that the idea is due to the pressing need for more revenue; the alternative to further taxation and to encroaching on a field which should be outside the scope of Governmental intervention is further retrenchment in expenditure.

Sudan Trade Development.

The figures for the trade of the Sudan for the first five months of the present year show that the development of the country's commerce to which I have frequently drawn attention of late continues to progress to an extent that can only be regarded as most satisfactory. For the period in question there was an increase of £E460,820 in the value of the imports, while that of the exports showed an expansion of £E1,246,830. It looks from this as if the Sudan is going to have a substantial trade balance at the end of the year, and now that cotton has begun to play a really important part in the trade returns the economic position of the Sudan should tend steadily to improve. It is impossible to emphasise too often the potential importance of the Sudan market. As the country's resources increase so will the range of its requirements, and in the next few years it should provide a constantly expanding outlet for British goods. COMMENTATOR.

COMPANY NOTES AND REPORTS.

IMPERIAL BANK OF INDIA.

The report for the half-year ended June 30, states that at no period during the half-year was the demand for money for trade purposes more than moderate, and all requirements were easily met from the cash reserves without having recourse to borrowing from the Paper Currency Department against trade bills. The half-year opened with the Bank Rate standing at 6 per cent., at which rate it remained until May 20, when, on easier conditions setting in, it was reduced to 5 per cent., followed by a reduction to 4 per cent. on June 10. The half-year closed with money very easy and remunerative employment difficult to find. The average rate for the half-year was 5.651 per cent. The net profits of the bank for the half-year amounted to Rs. 74,27,354, which, with Rs. 10,22,919 brought forward from the half-year ended December 31, 1925, made a total of Rs. 84,50,273. This sum the governors of the bank disposed of as follows:—1. In payment of a dividend to the shareholders at the rate of 16 per cent. per annum free of income tax Rs. 45,00,000; 2. transferred to reserve fund 10,00,000; 3. carried forward to the profit and loss account of the current half-year Rs. 29,50,273; total Rs. 84,50,273.

NEWS FROM TURKEY.

The following items of news are taken from recent issues of the Angora journal, the *Aksham*:—

A Commission in Angora is considering the literature to be used in primary and secondary schools. The Minister of Education is to deal with literature used in Foreign and non-Moslem schools, and he will appoint a Commission to select only those books which do not contain anti-Turkish sentiments.

It is reported that the Turkish Embassy in London has applied for the extradition of Reouf and Adnan Beys, sentenced by the Tribunal of Independence. Neither has any intention of returning to Turkey, but it is said that the former has sent, and the latter will send, an explanation or answer to the Grand National Assembly.

The Persian Government has been requested not to allow Persian rebels to cross the frontier into Turkish territory.

An incident calculated to offend Turkish national susceptibilities occurred at a soirée given by the French School at Lougoldak, when the "Marseillaise" was played before the Turkish National March. This has caused great resentment.

The Commission of Maritime Commerce draws attention to the uneconomic way in which Turkish Fisheries are being worked, and suggests studying foreign methods.

In a reference to the Damascus riots reported from Alexandretta on July 14, it is explained that the French policy is to assimilate Moslem and non-Moslem, and that it has decreed that Moslems returning on safe conduct are to restore all loot, that no more charges of killing and wounding by either side will be heard, and that guarantees will be taken for the safety of Moslems returning to non-Moslem villages. The French authorities, noting the feeling of unrest caused by alleged Wahhabi depredations, have issued a proclamation denying these reports.

The *Aksham* severely criticises the action of the Commission appointed to regulate the eastern vilayets, in forcibly deporting innocent people, and gives a list of the more important people thus dealt with.

The agricultural schools of Broussa, Smyrna, Angora, Erzinjan, Karasi and Adana have given 148 diplomas in 1926, and recipients are being appointed to posts by the Ministry of Agriculture.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follow for the week ended August 14:—

The arrivals of sultanas on the Smyrna market since the opening of the season are estimated at 630 tons and the sales to date are put at 510 tons.

Closing prices Smyrna per cwt. c.i.f. London/Liverpool type 13 50s., type 14 52s., type 15 55s., type 16 59s.

The market is quiet with a weakening tendency. Prices over the week declined 4s. per cwt. The actual decline in local currency is only 2s., but a sharp improvement in the exchange reduces quotations in foreign equivalents by a further 2s. The demand from abroad remains inactive. The general feeling is, however, that prices are reaching an attractive level.

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The Kingdom of the Serbs, Croats and Slovenes

AREA

96,133 sq. miles

POPULATION

(1921)

12,020,000

IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 20.

ECONOMIES IN ADMINISTRATION.

The Prime Minister's Instructions.

The Prime Minister, M. Uzounovitch, addressed a short time ago the following letter to all the members of his Cabinet:—

Your Excellency,

The debate on the estimates for the Budget Act 1926-7 confirmed without doubt the following conditions:—

1. As a result of long and serious wars the country has been left deficient in the most vital essentials in the matter of communications, sanitary and cultural services, as well as in the most indispensable armaments and means of national defence. In every single branch of State administration the needs are great.

2. These needs, administrative reforms, the creation of the new State administration, the high cost of living, all these contribute so greatly to increase the figure of personal and material expenditure that the expenditure figure of the Government Budget has reached the total of 12,500,000,000 dinars. The inadequacy of all the sources of revenue for meeting this expenditure has necessitated taxation of the population to the utmost of its capacity.

3. In every agricultural country the estimated income depends on the fertility of the year. It is essential to avoid upheavals in the economic life of the country by the disturbing of normal financial operations; therefore to maintain a balanced budget and to cope at the same time with the above-mentioned conditions, the only apparent solution seems to be the exercise of rational economy in every sense and in every department of the nation's life.

In order to effect the necessary savings in the Budget for 1926-7 I have to ask your Excellency imperatively to effect by the end of this year in the budget of expenditure of your Department a total economy of 10 per cent. of the estimated total of expenditure.

In considering how, by what means, and on what items of expenditure this economy has to be effected, I beg you to revise all the needs of your Department and all those items which are not indispensable or whose execution can be delayed for another Budget year, and to make your reductions on a basis of non-existence of the already approved figures to the extent necessary for the saving of 10 per cent. on the expenditure of your Department.

The execution of this scheme I leave your Excellency to carry out with the assistance of your experts and accountants and, if necessary, through an understanding with the Minister of Finance.

To avoid the incurring of expenses and the starting of new works which will be postponed or reduced, it is essential immediately to put into effect this reform and to inform the Prime Minister of the measures adopted.

Statement by the Minister of Finance.

The Finance Minister, Dr. N. Peritch, has begun to put into practice the decision of the Government to effect economies in the Budget by the reduction of the number of superfluous officials. Immediately after taking office Dr. Peritch went into the question of the reorganisation of the administration of the Ministry of Finance. The result was that a short time ago he signed an order for the suppression of two departments: (1) the Department for Direct Taxation, which is incorporated with the Department for Indirect Taxation, under the name of the Department for Taxation; and (2) the General Direction of State Domains, which is transferred to another Department of the Ministry.

The Finance Minister is considering the further reorganisation of his Department, and hopes that his colleagues will follow his example either at once or after the preparation of the scheme for the re-organisation of Ministries, which will be ready shortly, and on which all Ministers are working. Each Minister is to submit a scheme for his department, and on the basis of these

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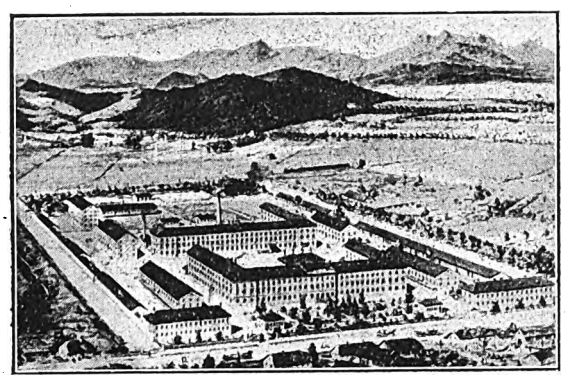
State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana.

Tobacco Culture

The 1924 harvest will yield about 27.000.000 kgs. of leaf. Of this amount about 10.000.000 kgs. will be set aside for export. The tobacco is from Serbia, Macedonia, Herzegovina and Voivodina.

Fermentation and preparation of the crop will be completed in October, when negotiations for sale will begin.

All information can be obtained from:—

The State Monopoly Administration, — BELGRADE —

proposals a general plan of reform will be elaborated.

In connexion with this first step in serious retrenchment in the Government administration, Dr. Peritch made the following statement:—

As you see I am putting into practice the projected scheme of economy. Complete success will only be possible when the law for the formation of Ministries, providing for the exact number of departments, sections, and officials in all Government institutions, has been passed. Naturally the elimination of superfluous officials will be insisted upon, and if the project can be carried through according to my ideas the savings on many items will be so great that it will be possible to improve the remuneration of those officials who are retained in the State service. Thus the status of the officials will be raised and a suitable standard of life will be assured to them.

I hope that young and efficient officials will not be pensioned or removed from the State service, other than political or military, so long as they are fit for work. Naturally I exclude cases when they retire or commit acts which prevent further service.

Economy can and must be effected in yet another way. The State Budget is too heavily burdened with the pensions of officials. In future, vacant posts—if they have to be filled—should be filled first from the ranks of pensioned officials. In this way the present expenditure on pensions can be decreased.

I intend to carry out the much-needed revision of the classification of officials. Some of the failings of the present system have come to light. I want to make it possible for men of university training to advance in all the branches of the financial service, as in other professions, and I desire to improve generally the position of all officials who remain in the Government service after a thorough revision has been made. I have already started this revision in my own department without waiting for the regulations for the re-organisation of Ministries, since the Finance Act gives me power to do so. And I shall continue to work on these lines, but without haste, so that the results of every development may be appreciated.

Naturally I appeal to all my colleagues in the Government to work also along these lines, and I trust that they will carry out the necessary reforms in their administration and so effect economy in expenditure.

YUGOSLAVIA'S HARVEST.

The average yield of wheat per hectare increased in 1923 to 10.87 cub. met., from the average of 8.66 for the years 1920-1922, so that the pre-War average was very nearly reached. In 1924 this average fell to 9.26, but in 1925 it rose to 11.83, which is very little different from the average of pre-War Hungary, the granary of the Austro-Hungarian monarchy.

The yield of the lands of the State of S.H.S. depends very much on the weather, that is on the quantity and season of the rainfall. Hence the difference between the maximum and minimum yearly yield is relatively greater than in lands where the supply of moisture is better utilised (through the deep or more suitable cultivation of the soil, through intensive manuring, and through the use of very selected seeds—that is through factors which in a moist spring season always hasten the growth of plants).

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First then in importance for the year's harvest is the weather. 1926 is a much wetter year than 1925, and the rainfall continued to a great extent throughout July. The rainfall has been so profuse that it has caused local floods of more or less importance, the most extensive of which have been the floods at the bend of the Danube from the southerly to the easterly direction, opposite the mouth of the tributary Drave. Including local floods, about 200,000 hectares have been under water. The total area of the cultivated land in this country is about 6,000,000 hectares and the percentage of the area damaged by flood is about 3.3 per cent. Let us consider to what extent this percentage will affect the export of the harvest.

Profuse rains extended over the whole Kingdom so that they have been of great benefit to the usually dry, hilly, regions which suffer from drought in normal years, and which for that very reason are called passive. They are especially the mountainous districts of Dalmatia, Herzegovina, Bosnia, Old Serbia, etc.

These regions will be passive to a considerably lesser extent than in normal years, to judge by the present state of their crops, so that there will remain to the productive regions for export some surplus which in other years went to these areas.

In quantity the crops of those regions where the harvest is not destroyed by flood will be at least equal this year, if not superior to, those of 1925. The use of artificial manure has increased by at least 30 per cent. during 1926, especially in wheat growing parts, and great success has resulted. In Voivodina, the greatest wheat growing province, about 1,600 trucks of artificial manure were used this year, mostly 16-20 per cent. superphosphates (about 1,200 trucks).

According to the figures of the largest peasant co-operative societies in those parts the produce per hectare of the land not artificially manured is 1,565 kg. wheat, of the land manured with 250 kg. superphosphate it is 2,695 kg. (almost double), and of land manured entirely i.e. it is 4,500 kg. i.e. treble.

From these figures it is clear that this year's produce is greater this year than last even without artificial manure (about 1,400-1,500 kg. per hectare) and in areas artificially manured it is doubled. The S.H.S. Kingdom exports cereals to the extent of 100,000 trucks in the least productive years, when the average yield per hectare has been about 8 cub. met. In my opinion the destruction of the harvest in the flooded areas will not materially affect the export of the Kingdom and I think that this export will equal that of so-called productive years.

The quality of the wheat has deteriorated to a limited extent in those areas where the cut crops have suffered from the rain. Such cases are of local extent only, and otherwise the quality is faultless. The condition of the maize is excellent, and a larger harvest is expected this year than last. Cattle fodder is very plentiful owing to the profuse moisture. Locally the quality has suffered through unfavourable weather for drying and handling.

The yield of fruit is especially good, particularly plums, which are the most important export fruit product of the Kingdom. A good harvest of commercial produce is expected, such as flax, hops, and sugar beet.

The cattle produce will probably be still better than last year. The improvement in pig-raising will be notable, for this year infectious disease has not been so widespread; and the pig industry has recovered relatively well from the effects of the infectious diseases of the year before last. In the cattle industry there is an increase in the formation of dairy co-operative societies and in the dairy industry. Still the agricultural crisis goes on, for this crisis is not due to harvest produce but to the unduly low prices of agricultural products.

The Ministry of Agriculture and Waters is working intensively on a scheme of reforms which in the first place will deal with the question of cheaper methods of production. Low cost of production would certainly be the most suitable solution for overcoming the crisis caused by low prices.

DR. LUDEVIT PROHASKA.
Secretary of the Association of Co-operative Societies of the S.H.S. Kingdom.

THE MONOPOLY ADMINISTRATION.

For the month ending April 30, 1926, the Yugoslav Monopoly Administration shows receipts amounting to 193,876,920 dinars, as compared with 188,020,691 dinars for the corresponding month in 1925, and an estimated revenue of 200,408,333 dinars. To the total the Tobacco Monopoly contributed 138,898,034 dinars; salt, 21,758,227; kerosene, 9,906,646; matches, 10,933,535; and cigarette paper, 11,824,360 dinars.

The statement of revenue and expenditure issued by the Monopoly Administration for the month of April, 1926, was as follows:—

REVENUE.	Dinars.	EXPENDITURE.	Dinars.
Monopolies	193.876,920	4½ %Loan (1906)	5 074,266
Customs	157,393,985	Annuities Expenses	53,451,281
Stamps & Duties	96,938,551	Current a/c (Min. of Finance)	358,776,236
	448,209.456	Balance of Cash in Hand	30,907,673
			448,209,456

YUGOSLAV EXPORTS IN THE FIRST HALF-YEAR OF 1926.

Custom returns give the following totals for exports during the current year.

	Tons	Gold Dinars
June 1925	358,697	59,159,221
June 1926	402,321	55,815,577
1st 6 months 1925 ...	2,145,337	379,699,815
1st 6 months 1926 ...	2,616,625	359,377,159
1st 6 months 1926 plus (+) or minus (-)	(+) 471,288	(-) 20,322,656
	or	
	(+) 21,96%	(-) 5.35%

The above figures show that Yugoslav exports in June and the first six months of the current year are greater in quantity but less in value when compared with the figures of the same period in 1925. The decrease in value is explained by the fall which started last autumn in the prices of agricultural products on the world markets, and secondly by the increase in the value of the dinar this year. The dinar has increased in value in the course of the first six months of the year by 8.19 per cent. compared with the value of the same period of 1925.

The chief articles of export during the first six months of the current year were:—

Article	Units	Amount	Millions of gold dinars
Maize	Tons	709,644	94.7
Wood: —for building ...	,,	606,638	41.4
—for fuel ...	,,	143.454	2.7
Eggs	,,	21,062	35.3
Corn: —Wheat	,,	105,342	28.8
—other	,,	17,113	2.5
Meat: —fresh	,,	10,193	14.7
—meat products ...	,,	648	1.8
Live cattle	Heads	51,572	14.7
Crude copper	Tons	6,261	13.7
Live pigs	Heads	80,153	9.4
Cement	Tons	173,776	6.3
Live horses	Heads	22,257	6.2
Wheat flour	Tons	13,292	5.9
Hemp	,,	6 699	5.1
Prunes	,,	9,445	5 0
Sheet lead	,,	5,038	4.9
Calcium cyanide	,,	12,659	3.5
Tanning extracts	,,	6,079	2.4
Oak sleepers	Pieces	371,562	2.1
Beech sleepers	,,	584,182	1.9
Opium	Tons	45	2.0
Wood products	,,	6,617	1.7
All other goods	,,	661,153	52.6
	Total Tons	2,616,625	359.3

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The destinations of the chief articles of export were as follows, in millions of gold dinars:—

Maize.—Down Danube via Braila 43.9; Italy 21.2; Czecho-Slovakia 12.8.

Wood (for building).—Italy 27.9; France 3.5; Hungary 2.9; *(fuel)* Italy 2.1; Hungary 0.5.

Eggs.—Switzerland 13.7; Germany 8.5; Austria 8.2.

Corn (wheat).—Down Danube via Braila 9.4; Italy 8.6; Czecho-Slovakia 3.5; *(other corn)* Greece 1.0; Austria 0.6; down Danube via Braila 0.4.

Meat (fresh).—Austria 8.0; Germany 3.8; Italy 1.5; *(meat products)* Austria 0.7; Italy 0.5; Germany 0.2.

Live Cattle.—Italy 9.4; Greece 2.4; Austria 2.2.

Crude Copper.—Germany 8.6; France 4.9.

Live Pigs.—Austria 6.8; Czecho-Slovakia 2.3; Greece 0.1.

Cement.—Egypt 2.3; Greece 1.1; Italy 0.7.

Live Horses.—Italy 4.3; Austria 0.7; Greece 0.5.

The chief countries receiving goods from Yugoslavia during this period were:—

	Millions gold dinars	Percentage
Italy	106.1	29.52
Austria	62.1	17.28
Roumania	54.9	15 29
Germany	29.1	8 10
Czecho-Slovakia ...	27.9	7.78
Greece	18.5	5.13
Switzerland	16 9	4.70
Hungary	14.4	3.99
France	10.9	3.04
England	3.7	1.04
Other countries ...	14.8	4.13
Total	359.3	100%

During the first quarter of the current year percentages were.—Austria 20.4; Czecho-Slovakia 19.2; Italy 14.8; Germany 12.4; England 6.6; U.S.A. 4.3; France 4.1; Hungary 3.6; Roumania 2.7 and Greece 2.4.

THE NATIONAL BANK OF THE S.H.S KINGDOM.

July 31, 1926.

ASSETS.

Cash—		
Gold	80,904,467 —	
Silver	17,508,504 —	
Foreign Bank Notes	719,807 —	
At Call in Foreign Countries	295,567,261 —	
		394,700,039 —
Portfolio Bills	1,097,542,778 —	
Advances on Securities	248,349,648 —	
		1,345,892,426 —
Account for the Conversion of Crown Bank Notes		1,151,923,315 —
Account for Prov. Exchange		350,210,134 —
Advances to the State—		
Treasury Bonds discounted	966,355,034 —	
Extraordinary advances	2,000,000,000 —	
		2,966,355,034 —
State Domains—		
For cover of Crown Notes		2,138,377,163 —
Sundries		243,586,340 —
		8,591,044,451 —

LIABILITIES.

Capital — Dinars 50,000,000 in gold of which paid up		30,000,000 —
Legal Reserve		7,786,336 —
Bank Notes in Circulation		5,421,911,270 —
Account of the Prov. Exchange		350,210,133 —
Government's Accounts—		
Sundry Accounts		30,791,553 —
Sundry Obligations—		
Current Accounts	366,995,225 —	
Special Accounts	161,916,900 —	
		528,912,126 —
Account of the State Domains		2,138,377,163 —
Agio for the purchase of gold		83,055,870 —
		8,591,044,451 —

Under the heading "Cash" a gold dinar is reckoned as a dinar, an English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as one dinar, etc.

Discount rate: 6 per cent. Loans on securities: 8 per cent.

NEWS IN BRIEF.

The Turkish Ambassador in London left on August 21 for the Continent. He will be absent for some time.

Mr. James John Abraham Penney, of Ealing, late of the British Indian Steam Navigation Co., Bombay, left £5,210.

A Greek naval aeroplane crashed at Tatoi aerodrome on August 20. The machine burst into flames and the pilot was killed, his body being terribly burnt.

According to statements from Constantinople, Turkish newspapers announce that negotiations are taking place in Moscow for the conclusion of a pact of guarantee between Russia, Turkey, and Persia.

Prince Cyril of Bulgaria, his sister, Princess Nadejda, and her husband, the Duke of Wurtemberg, arrived on August 21 by boat at Rustchuk, whence they proceeded with King Boris and Princess Eudoxie to Varna.

The Roumanian Minister of Foreign Affairs presented the Franco-Roumanian Treaty to the Council of Ministers in Bucharest on August 20 and stated that publication of the full text would take place immediately French agreement was obtained thereto.

A seismic disturbance shook the Island of Cephalonia on August 18 at 7.15 p.m. At Argostoli, the walls of several houses cracked. The shock was felt also at Missolonghi, Zante, and Leucade, and a new shock was felt at 6.45 the following morning at Argostoli.

In the Egyptian Chamber of Deputies on August 19 the Minister of Public Works stated that after the Ministry had concluded the examination of the project for heightening the Assuan Dam an International Commission, including the most prominent experts, would be assembled to give its opinion.

In the municipal elections on August 15 throughout the Serbian, Macedonian, and Montenegrin provinces of Yugoslavia the Radicals won most of the seats, but, owing to a split in the Radical vote, the Democrats were able to return their candidate, M. Kumanoudi, a former Minister of Finance, as Mayor of Belgrade.

The will of Mr. Albert Birmingham Miller, of Kensington Park Gardens, barrister-at-law, lately a director of the East Indian Railway Co. and of the Mengkibol (Central Johore) Rubber Co., Ltd., formerly chairman of the Bengal Coal Co., and president of the Bank of Bengal, for many years Official Assignee and Official Trustee of Bengal, and professor of Law at University College, Calcutta, has been proved at £22,610.

The death occurred at Tenby on August 17 of Brigadier-General Charles Prideaux Triscott, C.B., C.M.G., at the age of 69. He joined the Royal Artillery in 1876, and saw much service in Afghanistan, where he participated in Lord Roberts's famous march from Kabul to Kandahar. For his services in Burma in 1887-8 he was awarded the D.S.O. Afterwards he was successively instructor at Woolwich, D.A.A.G., India, A.Q.M.G. with the Tirah Expeditionary Force, and A.A.G., India.

Dr. Bernard Pyne Grenfell, of Elie, Fife, formerly Fellow of Queen's College, Oxford, Hon. Professor of Papyrology at Oxford, who died on May 18, aged 56 years, left estate of the gross value of £5,271, with net personalty £5,190. He left: To the Ashmolean Museum, Oxford, a set of Egyptian gold ornaments now loaned to that Museum by him; to Professor Josiah Gilbart Smyly, of Trinity College, Dublin, all his Egyptian Papyri found in Egypt in 1894-95, and after Arthur Surridge Hunt has made a selection of his books and pamphlets he gave to Queen's College, Oxford, such of the remainder as the Provost of the College shall desire.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 24.

A considerable amount of optimism as to the financial and economic outlook is now abroad, but how far it is justified time alone can show. Even if the coal stoppage is speedily brought to a conclusion, as everybody is now hoping, the fact cannot be overlooked that it has dealt a severe blow to British industry, recovery from which will be slow and prolonged. But while the seriousness of the position must be recognised there are certain factors in the outlook which may be taken as a basis for restrained optimism. When the coal dispute is settled a temporary all round fillip will be given to trade. But that will be a temporary matter. As regards the longer view an important influence is likely to be the favourable harvests of the Western Hemisphere, promise of which has already produced optimistic business forecasts for the winter in the United States. Europe's harvests, too, are likely to be well up to the average, and as a large food importing country these factors are of direct importance to Britain, and should help to stimulate her export trade.

The domestic monetary situation is sound. There is now no likelihood of a change in Bank Rate in a downward direction and the possibility of cheap money in the autumn has practically disappeared. But the position of the Bank of England is at present very strong and with the gold reserve but £2 millions short of the amount in hand when the gold standard was restored, eighteen months ago, it is probable that the autumn drain of gold can be met without recourse to a higher Bank Rate. A matter for speculation in City circles is the manner in which the Treasury will tackle the problem of next year's maturities of short term bonds which are on a big scale. In some quarters it is expected that a scheme of conversion will be announced in the autumn.

Argentine Railway Dividend Prospects.

Although the final dividends of the Argentine railway companies will not be declared until the end of next month, the stocks of the four leading companies have lately enjoyed a considerable amount of activity on the Stock Exchange. With the exception of the Central Argentine, traffic receipts for the year ended June 30 last, showed substantial increases. This is one of the factors in the present Stock Exchange movement, while another is the fact that there should be little loss in exchange owing to the improvement in the Argentine dollar. It seems likely that the Central Argentine and the Buenos Ayres and Pacific companies will maintain their rates at 6 and 7 per cent. respectively, but there is a chance that the Buenos Ayres Western will restore its rate to 7 per cent. from which it was reduced to 6 per cent. a year ago. The Buenos Ayres Great Southern, whose ordinary stock has been prominent in the recent rise, showed a traffic increase for the year of £1,120,000 and this has given rise to a hope that the ordinary distribution may be increased to 8 per cent. The directors, however, are more likely to follow a conservative policy and maintain the rate at 7 per cent. for another year. Although the time appears to be approaching when a dividend will be possible on Cordoba Central Ordinary, it is hardly probable that shareholders will receive anything this year. Entre Rios Ordinary received an interim dividend of 2 per cent. and a final distribution of 3 per cent. is within the bounds of possibility, making 5 per cent. for the year. As compared with the lowest quotations of this year latest prices of the ordinary stocks show the following rises; B.A. Pacific, 8½; B.A. Western 11¼; B.A.

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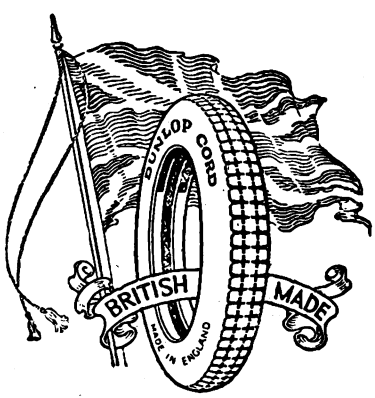

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Great Southern 11⅝; Central Argentine 7½; Cordoba Central 10¾; and Entre Rios 13¼. Some of the companies have recently extended their capital, and further issues will have to be made for extensions and developments known to be in contemplation.

Distillery Development.

A certain amount of hesitation has been evident among investors in late years to take up the shares of distillery companies because of the possibility of the extension of prohibition. It is true, of course, that such a development would adversely affect the earnings of the companies, but, at the same time, it would probably be found that the results would not be so serious as many people believe. Taking the case of the United States, the consumption of alcohol has not been affected to nearly the extent that at first seemed likely. This is because of the wider use of alcohol for power purposes. The War taught us that it was advisable for every nation to develop its own services of power especially in countries which had no control over their petroleum supplies. As is well-known, realisation of this fact has greatly helped along research work as to the possibilities of oil distillation from coal and the production of power alcohol. In this connexion, the London General Omnibus Company recently conducted some experiments which indicate certain directions in which power alcohol can be profitably employed. Yields in the Ordinary shares of most distillery companies are on the generous side, and most investors will probably prefer to hold the lower yielding Preferences. Of these Distillers Company 6 per cent. cumulative preference give a return of approximately £5 13s.. The 4½ per cent. morgage debentures also yield £5 13s.. Higher returns are obtainable on Buchanan-Dewar's preference shares, the 6 per cent. cumulative first preference yielding £5 16s. and the 7½ per cent. cumulative second preference £6 13s.

Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

Copies will be issued on application to the Secretary at Head Office

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ROUMANIAN INDUSTRIES.

The geographical situation of Roumania affords her an excellent opportunity for the export of her timber products, especially to the Near East (says the British Commercial Secretary at Bucharest in his annual report). The oak timber of Old Roumania is inferior in quality to that of Transylvania and the Banat, known before the War as Hungarian oak. The oak timber industry has not developed as it might owing to the exceedingly high export duties in force, and it may even be said that its importance has declined. It has been stated in defence of these restrictive measures that they were taken to prevent abnormal exploitation. The export of oak sleepers is still prohibited. The beech timber industry also lacks development, the only products of this wood being railway sleepers, staves, etc., and furniture. Most of the beech, which is the most abundant of any timber in Roumania, is used as firewood. As regards resinous timber, the exploitation of this has been carried practically to its furthest limit, and various kinds of pine wood constitute the great bulk of Roumania's timber exports. Large quantities are also used on the home market. The increase of timber exports is prevented by lack of transport and production has had to be restricted. The exports of timber during the last three years have not varied greatly in quantity. The following are the figures (in metric tons):—1923, 2,224,935; 1924, 2,483,377; 1925, 2,467,197.

There are in all 104 mills producing coarser woollen goods and yarn, the wool being supplied mostly from home sources. This industry is increasing, but goods of fine quality are not produced, and the market for these is held chiefly by British manufacturers, whose fine woollen goods are generally preferred to all others.

The following aggregate figures relating to the 13 most important cloth mills in the country may be of interest:—Spindles, 72,040; looms, 2,028; h.p., 12,085; workmen, 7,213.

There are 15 ropeworks in Roumania, the products of which are chiefly made of hemp, and the greater proportion of this raw material is supplied from home sources. Good quality ropes, such as Manillas, are imported.

There are 66 knitting mills working at the present time. Most of the yarns used by these mills are imported. Some of the wool and silk yarns used are supplied from raw materials produced in Roumania, but the finer yarns, both wool and silk, are all imported, as also vegetable silk and cotton yarns. The articles manufactured consist mostly of underwear, sweaters, jumpers, dresses, shawls, ties, stockings, blouses, gloves, vests, etc. These, however, are not goods of fine quality, and the high-class goods of this kind are all imported.

There are in Roumania 29 felt hat factories, of which the most important produces wool and hair velour hats, and of these considerable numbers are exported. Most of the hats on the market of this country are, however, imported. Many of the local factories import felt "clocks," and only shape them.

There are 20 workshops producing ready-made clothing. The most important makes chiefly military clothing and underwear. The others make clothing and underwear. The cloth used is mostly imported. The market for ready-made clothing is not very large, and little is imported from abroad.

The materials used for the various workshops producing head-kerchiefs for the peasants, ribbons, carpets, etc., are to a great extent imported. The finer qualities of ribbons, bootlaces, cords, ties, trimmings and artificial flowers, etc., are also imported.

In 1924 the production of flax fibre amounted to 6,369 metric tons and of hemp fibre to 13,780 metric tons, according to the statistics of the Ministry of Agriculture. The number of sheep in Roumania in 1924 was 13,611,902, and the wool produced amounted to about 25,000 metric tons, of which 20 per cent. was graded as first class, 40 per cent. second class, and 40 per cent. third class.

The quantity of raw skins annually produced in Rou-

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mania is about 18,620 tons, of which 12,490 tons consists of thick leather. This amount does not meet the requirements of the home market, and small quantities of thin skins of horned cattle and calf skins are imported from South America, Sweden, Denmark and Holland. Roumania exports some sole leather and black box calf leathers, and imports coloured box calf and ox hide leathers, besides patent leather and antelope skins.

The coal output of the Roumanian mines is progressively increasing yearly to such an extent that at the beginning of 1924 the state railway authorities decided not to purchase any coal supplies from abroad, and during the year 1925 the Government imposed a high import duty to prevent the import of foreign coal. The authorities were doubtless influenced also in taking the above decision by the continued increase in the supply of petroleum residues, which the State railways use in large quantities. Very little of the indigenous coal is of good quality. In view of this fact, metallurgical coke imported direct by an industrialist for the use of his industry is not subject to the increased duty above referred to, as no coke suitable for industrial uses is produced in the country.

According to the figures of the Ministry of Industry and Commerce, the annual coal output for 1924 was as follows (in metric tons):—Lignite of 3,000 to 7,400 calories, 2,479,083; stone coal and anthracite of 6,000—8,000 calories, 297,288; total, 2,776,371.

The production of the following minerals did not vary much in 1924 from that of the previous years. The official figures are:—Gold, 1,311 kilogrammes; silver, 2,246 kilogrammes; iron, 46,081 metric tons; lead and antimony, 433 metric tons; copper, 89 metric tons; rock salt, 302,761 metric tons.

Various pyrites are also extracted in sufficient quantity to supply the home market and leave a small margin for export. Manganese is found, but not in sufficient quantity to allow of export. Antimony and chrome ore are also found (60 metric tons of chrome ore in 1923), but not exported. Amber is found in the Buzau district (230 kilogrammes in 1924), and some is exported in the form of made-up articles. Mercury is produced—1,583 kilogrammes in 1924. Asphalt—19,731 metric tons were produced in 1924, part of which was exported. Graphite of rather a poor quality is also produced, as well as mica and phosphorus.

The metallurgical industry is relatively of great importance, but is suffering owing to the monetary stringency and also to the lack of orders from the State. The Government has already been asked to increase the import duties on the articles produced by the home industry and to purchase home products, whenever possible, rather than import metallurgical goods of foreign manufacture.

The flour milling industry is naturally a very extensive one in Roumania, which is mainly an agricultural country. Sunflower seed, hempseed, linseed and rapeseed form the basis of most of the vegetable oils produced. There is a considerable exportable surplus and oil cakes are exported in large quantities. Owing to a considerable increase in the area sown in beet and to a satisfactory harvest, the home requirements will be more than satisfied this year, and there will probably be an exportable surplus of about 40,000 metric tons of sugar.

Roumania's export tax on wheat has been reduced from 18,000 to 13,000 lei per truckload as from August 15.

For next year's British Industries Fair a special showcard in Arabic has been prepared for use in North Africa, Egypt, Turkey, and Persia.

The traffic receipts of the the South Indian Railway Company for the week ended July 24 amounted to Rs. 8,99,821, making the total from April 1 Rs. 1,70,55,652. For the corresponding periods of 1925 the totals were Rs. 9,79,413 and Rs. 1,74,15,267.

Motors and Motoring

By G. B. B.

In spite of the apparently busy state of the British light car industry, there is some indication that efforts will have to be made shortly to increase our sales by widening our markets, and I anticipate that before long British motor manufacturers will be wooing Colonial and overseas markets with an assiduity never previously made manifest. Of course it did not require a prophet nor even a particularly wise man to see that with all this hire-purchase a time of saturation would draw near. When a man has bought his car on the instalment plan, spreading his payments over two, or perhaps three, years, he is somewhat in the nature of a "dead" customer for a time. On the other hand, a man who pays cash at the beginning of a season frequently throws his car on the second-hand market in the following spring and buys another car. From the manufacturer's point of view he is a "live" customer, and were all customers of that kind, motor manufacturing firms could go on indefinitely. But as it is, astonishingly big and perhaps even record-breaking sales during one season may mean two or three lean years to follow. Which is one of the many reasons which have driven me to the considered conclusion that a big effort is to be made to increase overseas sales.

As everyone knows, or should know, there is an immense scope abroad for all kinds of cars, from the little low-horse power runabout to the biggest type of motor lorry. In our Colonies alone use can be found for any and every kind of self-propelled vehicle, both for pleasure and business use, from the light car and delivery van to the luxurious six-cylindered car with saloon body and the half-track lorry. All the overseas market asks, and that they have a perfect right to ask, is that certain modifications in design shall be made to suit their particular conditions as regards roads and gradients, and that the vehicles offered to them are well designed and are constructed in accordance with the most advanced principles. What we have to remember is that in many of our own overseas markets a van or lorry is an absolute essential; it is not by any means a luxury which a man enjoys when he thinks he has earned it; it is something which cannot be done without. In the past we have overlooked that fact altogether, and, by not catering for overseas trade in other than the most perfunctory manner, we have allowed the foreigner to supply a very large proportion of those to whom motor vehicles are essential. We have much leeway to recover and much lost time to make up, and we have got to work extremely hard, advertise as we never advertised before and keep down prices to the lowest figure if we mean to succeed. Fortunately in India and the East generally a market offers itself to us in which price is less of a consideration and more regard is paid to finish and excellence of construction. But even in the East price is considered, and it will be

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of no use for the British motor manufacturer to follow when seeking to sell his cars, the disastrous plan followed by so many manufacturers of other goods, who in the past simply used to offer whatever commodity it might be to the buyer and say in effect, "There you are: take it or leave it, as you please."

Tyres.

Few will need reminding that a law of nature appears to be that as soon as some particular thing has reached or almost reached perfection, something comes along and supersedes it. Motor cyclists will remember that the rubber belt was always giving trouble, and that we never had a really good one offered to us until the chain drive showed its great advantages. As soon as battery ignition became thoroughly reliable it was superseded by the magneto, and, as a writer in the *Light Car* remarks, something similar seems to have occurred with high pressure tyres. Friends of mine whose cars are equipped with tyres of this type report extraordinary mileages, much to the envy and chagrin of the low pressure brigade who have to be content with performances only half as good. In a garage the other day I heard a car owner openly boast that a set of semi-balloons, which he was renewing, had run 11,000 miles. "Is that all?" queried another, "Why, those high pressure tyres of mine have done over 20,000 miles and are good for many more yet." This fact was corroborated by the garage manager. Undoubtedly, low pressure tyres confer an advantage in the matter of comfort, but for owners who do big mileages, the cost becomes serious.

The Cost.

There is no doubt that the cost of tyres is a serious item; indeed, it has been said that it costs more to keep a light car in tyres than it does to keep it in petrol. I have just been glancing at some figures issued by the Royal Automobile Club, dealing with a 2,000 mile test on a 9 h.p. car. The fuel cost was 41s. 9d., per 1,000 miles, using fuel at 1s. 8½d. per gallon. For a 10,000 miles journey this would work out at £20, 17s. 6d. Now there are very few light car owners who get more than 10,000 miles out of a set of covers, and a glance at various price lists shows me that a set of light car covers, 27 inches by 4.4 inches, cost about £25 10s. From a practical point of view the matter is even worse, for few light car drivers use fuel as expensive as that mentioned above, and very very few of them get 10,000 miles out of a set of covers. Of course, makers are now putting 4-ply casings in balloon tyres, but will that answer all the arguments about tyre cost? Probably the succesful light car of the future will be well sprung and fitted with cushion and not pneumatic tyres.

For the second quarter of this year Roumania had a favourable balance of trade of 2,740 million lei.

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THE TURKISH MARKET FOR LEATHER.

The Turkish market is an active and important potential field for the sale of foreign sole and especially upper leather of various kinds, says an American Consular report. Lacking a tanning industry for upper leather, the country is practically dependent on foreign markets for its supplies. Except for a few hundred thousand okes (the oke equals 2.8264 pounds) of oiled kip upper leather, some 80,000 or 100,000 square feet of low-grade kip box, and about 200,000 square feet of low-grade black boarded calf upper leather, none of the important shoe upper leathers are produced in Turkey.

In view of the reduced purchasing power of the population, and the rather low standard of living of the masses in the interior, Turkey imports to a greater extent the cheap and low grades of foreign upper leather, and must be considered as a price rather than a quality market. This feature has attracted the attention of European tanners, who for many years have made strong efforts to secure all possible business on this market—with the result that very keen competition has developed among foreign tanners operating locally.

Shipping Intelligence.

NEW BRITISH INDIA VESSEL.

There is now approaching the launching stage, in Messrs. Barclay, Curle and Co.'s west yard at Scotstown, a new steamer, the Rajula, which is being built for the British India Company. The vessel will be put into the water shortly. Another boat, of a somewhat similar size, is now well plated up on the stocks and preparations are being made for laying down another ship on a neighbouring berth.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, September 5). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, September 4).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (London, September 8).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, August 28); s.s. Manora for Bombay and Karachi (London, September 18).

Cunard Line.—S.s. Sea Glory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, Fiume, also Corfu and Gruz if inducement (Liverpool September 18, Swansea September 21); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Glasgow, Liverpool, Swansea, September 18).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 18); s.s. Kenmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 25).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, September 3).

Prince Line.—S.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Tripoli (Manchester, September 8).

Ellerman and Papayanni Lines.—S.s. Assyrian for Gibraltar, Malta, Patras, Piræus, Syra, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 28); s.s. Flaminian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool September 4, Glasgow September 2); s.s. Manchurian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume* (Liverpool September 4, Swansea September 8); s.s. Scipio for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 11). * Subject to sufficient inducement. Transhipments: Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended August 12 state:—

The futures market during the past week has been moderately active and steady. The week's summary of price movements is as follows. Sakellaridis: November, 28.28 dollars, 1.10 dollars down; January, 27.97 dollars, 1.11 dollars down; March, 27.77 dollars, 1.09 dollars down. Ashmouni: August, 21.00 dollars, 0.45 dollars down; October, 20.05 dollars, 0.83 dollars down; December, 20.26 dollars, 0.76 dollars down; February, 20.46 dollars, 0.69 dollars down.

The decline in prices is nothing more or less than the usual reflection of the drop in New York as a result of better crop prospects as forecasted by the Bureau report issued on Monday last, which gave the condition of the crop on August 1 as 69.8. No new local factors have developed, but in view of the continued good progress of the Egyptian crop and the poor Sakel offtake the market was not in a position to maintain prices in the face of an American decline. There has been some trade buying in the market, but not of any volume, and not sufficient to absorb the selling orders by Liverpool and local spot interests. The demand from abroad shows a slight improvement but it is still very far from being even moderate. We are still of opinion that Sakel prices must decline before the cotton can come into favour again, and failing any really unfavourable news regarding the crop in the ground, we look for sagging markets for the time being.

The week's receipts amount to 12.671 krs. against export 39.910 krs.; the stock stands at 1,392,845 krs.

Spot: The market has shown considerably more activity during the week. Total sales amount to about 7,800 bales of which we estimate 4,200 bales Sakellaridis, 2,500 bales Ashmouni, 800 bales Zagora, 150 bales Pilion and 150 bales White.

Sakellaridis:—The demand has been concentrated chiefly on the medium grades Good Fair/Fully Good Fair and Fully Good Fair, and spot differences are consequently rather dearer for these cottons. There is still a small demand for the lower grades at about last week's differences.

Ashmouni and Zagora: The demand for these varieties has considerably increased and covers all grades. Low grade cotton is now extremely difficult to find on the market. Spot differences are dearer by about half a dollar all round compared with last week.

Pilion:—A small business has been done in this cotton at about last week's differences.

Brown:—No transactions have been recorded.

White:—A retail business has been done, without much change in differences.

Crop:—The news from the interior is uniformly good. The crop in the Delta is making good progress and all varieties are showing well: in Lower Egypt, however, we have still to pass a critical period during which much may happen. The temperature has been slightly below average, but the humidity has been less than last week and morning fogs not so prevalent. Pink boll worm attack is normal and the percentage of attacked bolls is not much larger than it was last week. The bolling is up to the average but whether the yield will be up to last year depends upon the weather during September and October. Two bales of new cotton from Minieh district were received in Alexandria to-day and sold at 4 dollars on October.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended August 18:—

Egyptian Futures.—Sakel Contract.—During the sessions closely following our last report, the tendency of this market continued on the easy side, and with some fresh straddle selling in evidence prices ran off to the lowest of the week, 14.22d. for the November position. At this point, the market showed signs of a rather congested short position, and under the influence of some fairly heavy covering operations, coupled with a turning movement in the American markets, prices sharply reacted 50 points. More latterly, the tone has reverted to the quiet side, and without any features developing to encourage fresh support, values have fallen away somewhat, to-night's close showing gains of 25 points for near and 23 points for distant positions since we last wrote.

The spot demand for cotton covered by this contract continues on a very moderate scale, and new crop purchases by local users have hardly ever been so restricted at this late period of the season. Mainly owing to this and the poor outside demand, the Alexandria market, even in face of the upward movement in operations in the American departments, continues to show little recuperative power, and has lost ground somewhat in comparison with the local option during the week. We still consider that general conditions warrant sales on advances.

Upper Contract.—Few features of interest have developed in this market since we last wrote and only isolated transactions have been recorded. The spot demand continues on a fairly satisfactory scale and local stocks are rapidly diminishing. New crop reports remain very favourable, and to this we ascribe the fact that values incline to the heavy side. Price movements on the week show gains of 25 to 30 points.

Egyptian Spot.—On the whole, the general inquiry has continued to be of fair dimensions, and the daily sales again show an average in the neighbourhood of 500 bales, approximately half of which has been provided (as is usual these days) by Sudan cotton. As far as the ordinary Egyptian growths are concerned, purchases have continued to be for the most part in small lots only, and it is quite an event when a lot of 50 bales or over changes hands. A more optimistic outlook is now apparent in trade circles, and it is hoped that the new plan of fixing

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CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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minimum selling rates for yarn, which is now in force in the American section, may reflect favourably on sellers of Egyptian counts. The tendency throughout the past week has been for the prices of spot cotton to harden. This tendency, however, owes its origin to the firmer front recently displayed by the American markets, and whether it will be maintained or not depends largely upon the nature of the Bureau report due on Monday next.

The Sakel inquiry, apart from the small constant inquiry for the inferior qualities at from 10.00d. to 12.00d., has been chiefly concerned with cotton round about the Fully Good Fair mark, at from 15.50d. to 16.50d. As we have frenquently pointed out, the market here is very lacking in this quality. A few inquiries only have cropped up for the Good cotton at from 17.75d. to 18.25d. Uppers have again been in considerable request at from 11.50d. to 12.00d., and what looks like very reasonable cotton can be bought at about these prices. Pilion cotton has been in improved request at 12.50d. to 13.00d. and at 13.75 to 14.00d, with a restricted turnover. Brown and White cotton have been neglected. Very low cotton, of any description, has again been frequently asked for at from 4.00d. upwards.

Forwardings to spinners for the week ending 13th inst. were returned as 7,280 bales. Estimated sales 1,200 bales Egyptians and 1,270 Sudan. Quotations of Sakel have been advanced 10 points. In Uppers, Good Fair and Fair have also been advanced 10 points. Fully Good Fair Sakel to-day 15.70d. Fully Good Fair Upper to-day 12.10d.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street. S.W.)

EGYPT.

Masonry Work, Etc.—The Inspector of Irrigation, Third Circle, 53, Boul. Ramleh, Alexandria, invites tenders for work at Kafr Bulin, on the Rayah Behera, Behera Province:—(a) Construction of masonry work for a lock, regulator, and subsidiary works. (b) Steelwork and ironwork for the lock gates, sluices, swing bridge and accessories. November 1. (D.O.T.)

Internal Combustion Engine.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection of one internal combustion engine directly coupled to a D.C. generator at Helwan les Bains Electric Sub-station. October 11.

Bagouria Canal Bridge.—Tenders are invited for the construction of the Bagouria Canal Bridge. September 11. (D.O.T.)

ROUMANIA.

Tools.—The Bucharest Tramway Company invites tenders for the supply of hand reamers, twist drills, wood boring bits, taps, stocks, drill chucks, and hack saws. (D.O.T.)

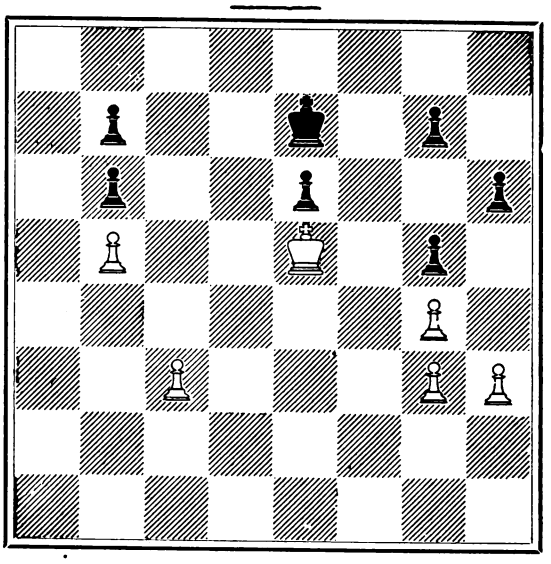
FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £ ...	97½	97½
Athens	Drachmæ to £ ...	25.22½	425*
Belgrade.....	Dinars to £	25.22½	274½
Berlin	Marks to £	20.43	20.40
Berne	Francs to £.....	25.22½	25.15
Bombay	Sterling to Rupee	24d.	17 31/32—18
Brussels	Francs to £	25.22½	178¾
Bucharest	Lei to £	25.22½	1.020
Budapest	Kronen to £	27.82	27.65—27 85
Calcutta	Sterling to Rupee	24d.	17 31/32 – 18
Constantinople	Piastres to £	110	877
New York	Dollars to £	4.86 2-3	4.85⅜
Paris	Francs to £.....	25.22½	172⅛
Prague	Kronen to £.....	24.02	163 15/16
Rome	Lire to £	25 22½	150⅛
Sofia.....	Leva to £	25.22½	670—680
Teheran	Krans to £	50	47½
Vienna	Kronen to £	34.58½	34.41½
Warsaw	Zloty to £	26.22½	44—46

* Buyers.

CHESS.

By "CARO-KANN."



PROBLEM No. 44.

White to play. What result?

Solution to problem No. 43:—1, K—Q3, P—K4!; 2, P—Q5, PxP; 3, PxP, and wins.

THE REFORM OF CHESS.

(From a Yugoslav Correspondent.

(Concluded from page 200.)

From problems to the game itself is but a step, and if the alteration I have suggested were introduced into problem compositions it is at least likely that it would not be long before the Imaginary Piece was introduced into the actual game. Beyond a doubt, in the writer's opinion, the great masters will not be content indefinitely with a game in which the first twenty moves or so are all analysed, as it might be said, up to the hilt. The Imaginary Piece would break down the existing limitations on opening strategy, and would give free play to the inventive mind. Its introduction would at one stroke put out of court all existing theories of the opening, thereby bringing about a consummation much desired by many players wearied of the eternal Ruy Lopez and Queen's Pawn openings, and would have the effect (until new opening theories had been worked out) of placing all chess players on an equality at the commencement of a game. In the nature of the case, even when new openings theories had been elaborated they would of necessity be sketchy, and in the new atmosphere that would thus surround the game players who have no time to familiarise themselves with the openings would have a much better opportunity of doing themselves justice.

The numerous elaborate books on the openings have imparted to the game of chess the character of a feat of mnemonics, which is anything but welcome to players of the imaginative type. It is well known that the middle and end game play is inexhaustible, and that there is no danger that these parts of the game, at any rate for generations to come, may become systematised. The Achilles heel lies in the opening, and it is a matter for wonder that so far there has been no concerted effort to rid the game of its over-theorisation. Dr. Lasker has protested rather strongly against the spread of theory, at the same time making several suggestions for the reform of the game, with the idea of avoiding too many draws, and a number of masters have supported him, being convinced that reform is necessary. I am not sure, however, that the suggestions put forward by Dr. Lasker are practical. It may, I think, be taken as axiomatic

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that reforms must not touch upon essential parts of the game. On this ground Dr. Lasker's proposal that casting should be abolished is open to objection. Further suggestions to award points for the game and to establish values for the various types of draws (by awarding 3, 5, or 6 points) are not very feasible. I am inclined to think, however, that Dr. Lasker did not put forward proposals so much with the idea that his suggestions should be adopted, but rather to draw attention to the need for reform. It seems to me that what is desired could well be accomplished by the introduction of the Imaginary Piece, whereby no rule, essential or unessential, would be affected. Hitherto there has been one obvious drawback on the chess-board, there being no square which can be made, even for a time, inaccessible to the pieces. By the use of the Imaginary Piece this would be obviated, for one square on each side would not be available to the pieces. A comparison is often made between chess and warfare. In chess there are no fortresses, i.e. squares which can be taken only at a sacrifice and by siege. The piece would provide the fortified square, and the war-like character of the game would be yet more strongly accenuated.

The actual employment of the piece in the game would be a very simple matter. Besides the chessmen in use at present, each player would be given a pawn subject to all the rules applying to the Imaginary Piece. This pawn would be placed by both players simultaneously, i.e. each player would write on a slip of paper on which square he would place his pawn, there being sixteen squares available for each pawn.

After the pawns are placed the game would begin as usual. As Black would be able to study the unusual position while White was considering his first move, it would be advisable that Black should be debited with half the time used by White for his first move. But even so it is probable that Black would still have some slight advantage over White, since he would make his first move when the position has already grown a little clearer. At any rate it can be said that the respective advantages of Black and White would be equalised, which few would venture to maintain is the case at present.

The result of the use of the pawns would be that the initial position on the chess-board would be entirely different from what it is at present, and it would be a situation to which all existing theories would cease to apply. The new position on the chessboard would clearly be dependent not only upon the variable positions of the individual pawns, but upon their positions in regard to each other; and the consequence of these factors would be that the number of possible openings would become practically limitless.

Stock and Share Markets.

LONDON EXCHANGE

Government Stocks.

	Prices on Aug. 23
Egyptian 4 p.c. Unified Debt	82⅛
Do. Pref. 3½ p.c. 1890	72
Do. Turk 4 p.c. 1891	84⅝
Do. 3½ p.c. Eg. Trib. Bonds. '94 ...	77¾
Greek 5 p.c., 1881	57½
Do. 5 p c., 1884	57½
Do. 4 p.c. Rentes, 1889	45⅝
Do. 5 p. 1890	57½
Do. 5 p.c. Funding Loan, 1893 ...	55
Do. 4 p.c. Rails, Loan, 1902 ...	48
Do. 4 p.c. Loan, 1910	48
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	62
Do. 7 p.c., 1924	91½
Persia 5 p.c., 1911	80½
Roumania 4 p.c. Ext....	67⅜
Do. 4 p.c. Consolidation ...	40
Sudan 5½ p.c. Guar, Bds.	107¼
Do. 4 p.c.	85½
India 3½ p.c	69 3 16
Do. 3 p.c.	59½
Do. 2½ p.c.	49⅝
Do. 5½ p.c.	102
Do. 4½ p.c.	90¼
Turkish 4 p.c. Unified	15¼

Banks.

Agri. Bank of Egypt...	7 5/16
Bank of British West Africa	3⅞
Bank of Roumania'	87/6
British Trade Corporation	42 6
Barclays Dom. Col. Pf.	27 9
Lloyds	61/7½
P. and O. Banking	9¼
Eastern	61/16
Chartered Bank of India	21¼
Ottoman Bank	8 25 32
Imperial Bank of Persia	9 7/16
Land Bank of Egypt Ord.	12⅝
Westminster	18 5 16
National Bank of Egypt	38½
National Bank of India	49

Land.

Kassala Cotton	11 3
Sudan Plantations	4⅛

Mines.

Balaghat Gold Mining	3 3
Burma Corp.	16/3
Champion Reef Gold	11 6
Mysore	15/-
Nundydroog...	7/6
Ooregum Gold Mining Ord.	14/-

Oil.

nglo-Egyptian B	1 1/16
Anglo-Persian Ord.	4 13/16
Do. 8 p.c. Cum. 1st Pf. ...	26 6xd
Do. 9 p.c. Cum. 2nd Pf. ...	27/-xd
Do. 5 p.c. Debs.	96½
Brit. Burmah	7 3
Burmah Oil Co. Ord.	5 9 32
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	18 6
Steaua Romana	11,6

Railways.

	Prices on Aug. 23
Assam-Bengal	76¾
Bengal Nagpur	96½
Do. 4 p.c. Deb.	77⅜
Egypt Delta Light Rlv.	5 5/16
Southern Punjab	192

Shipping.

Anchor 5½ p.c. Prf.	8¼
Cunard	17/9
Furness Withy	31/-xb
Khedivial Mail Ord.	1
P. and O. Deferred	238

Tea, Coffee and Rubber.

Assam Co.	49/-
Bengal United Tea Ord	3⅜
British Indian Tea Ord.	3¾
Cachar and Dooars Tea Ord.	6¾
Ceylon (Para) Rubber Ord.	16/6
Ceylon Tea Plantations Ord.	6⅝
Consolidated Estates	4¾
Darjeeling Co.	2¼
Dimbula Valley (Ceylon) Ord. ...	3 13/16
Dooars Tea Ord.	4⅛
Dooloogram Tea	2¼
Doolgalla (Ceylon) Rub. Est.... ...	23/1½
Gen. Ceylon Rubber & Tea Est. ...	3
Grand Cent. (Ceylon) Rubber... ...	2 17/32
Halem Tea	2⅝
Hewagam Rubber Co.	28/9
Jhanzie Tea Association	4 7 16
Jokai (Assam) Tea Ord.	4 15 32
Kepitigalla Rubber Estates	3 -
Lanka Plantations Ord.	2 13/16
Lungla (Sylhet) Tea Ord.	1 19 32
Malayalam Rub. and Produce ...	43/9xd
Nuwara Eliya Tea Estates Ord. ...	4¼

Insurance.

General Accident Fire and Life (£5, £1¼ paid)	7⅞
London & Lancs (£5, £1 paid) ...	20¼
Royal Exchange (£1)...	6 15/16
Sun Fire £10 (£2 paid)	23¾
Trade Indemnity (£10)	14

Miscellaneous.

Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7½
Do. Markets Ord.	26/-
Do. Salt and Soda	21/-
Mortgage Co. of Egypt 5 p.c. Pref. ...	8¼

INDIAN EXCHANGES.

Government Loans.

	Prices on Aug. 4. Rs.
3½% Government Paper	77¼

Banks

Imperial Bank of India	1,630
Bank of India	77½
Central Bank of India	26½

Coal.

	Prices on Aug. 4 Rs
Baraboni	4 5/16
Bengal	462½
Burrakur	20⅛
East Indian	23¼
Equitable	17⅜
Pench Valley	20¾
Raneegunge	32
Standard	46¼

Cotton.

Bengal Nagpur	20⅛
Bombay Dyeing, etc.	916¼
Bowreah	235
Buckingham and Carnatic	210
Cawnpore Textiles	5½
Century	391¼
Central India	532½
Elgin	91
Gold Mohur	3
Khatau Makanji	97½
Muir	261½
New Ring	326
Phœnix	435
Svadeshi	515

Jute.

Alliance	477½
Barnagore	174
Budge Budge	446
Clive	36⅝
Dalhousie	380
Delta	490
Fort Gloster	804
Gourepore	703½
Howrah	40⅜
Kamarhatty	585
Kanknarrah	462
Khardah	420½
Kinnison	970
National	28¾
Standard	419
Union	555

Miscellaneous

British Indian Corporation ..	4⅝ 2¾
Bengal Paper Mills	31¼
Bengal Timber Trading	123
Burn and Co.	169
Cawnpore Sugar	19¾
Champaran Sugar	9
Howrah Oil Mills	6⅜

ALEXANDRIA

Prices on Aug. 13, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 11/32
,, ,, ,, Fond. ...	£630
Alexandria Water Co.	£14
Assoc. Cotton Ginners	£⅞
Behera Ord.	£14⅜
Ciments d'Egypte	Frs. 108
,, ,, Div.	,, 130
Comptoir Fin et Com d'Egypte ...	£ 5/16
Credit Foncier Egyptien	Frs. 983
,, Fondateur	,, 2,055
Crown Brewery Priv.	Frs. 96
Filature Nationale d'Egypte	£5 11/16
Frigorifique d'Egypte	£4¼
Immeubles d'Egypte Soc. An. des. ...	£16 13/16
Land Bank of Egypt Actions ...	£12⅜
,, Parts de Fond ...	£13¼
Menzaleh Canal Navigation	Pt.340

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(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office, TEHERAN.*

Ahwaz, Barfrush, Birjand, Bunder Abbas, Burujird, Bushire, Dazdap, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Masjed-Suleiman, Meshed, Mohammerah, Nasratabad (Seistan), Resht, Shiraz, Saltanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

HEAD OFFICE :

Basildon House Moorgate, LONDON.

GREECE.

Central Office : ATHENS.
16 Branches.

EGYPT.

Central Office : ALEXANDRIA.
8 Sub - Branches.

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N. M. MURRAY, Esq.
Manager in London:—
Sir S. A. H. SITWELL.

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Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.92.50.000**

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Subscribed Capital ... £4.000,000 | **Reserve Fund** ... £2,850,000

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RESERVE FUNDS - Drs. 55,950,900.50

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Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

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J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
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The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

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HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - £2,550,000

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*NALDERA ...	16,000 ...	Aug. 27 ...	Sept. 3 ...	Colombo and Australia
RAW'LP'NDI	16,600 ...	Sept. 3 ...	Sept. 10 ...	Bombay and Karachi
†§MONGOLIA	16,500 ...	Sept. 10 ...	—— ...	Colombo and Australia
¶*MANTUA ...	11,000 ..	Sept. 10 ...	Sept. 17 ...	Straits, China, Japan
RANPURA.....	16,600 ...	Sept. 17 ...	Sept. 24 ...	Bombay and Karachi
¶KARMALA ...	9,000 ..	Sept. 23 ...	—— ...	Straits, China, Japan

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MULBERA	9,100 ...	Aug. 25 ...	Sept. 3 ...	East African Ports
DUMANA	8,600 ...	Sept. 4 ...	Sept. 11 ...	Madras and Calcutta
MANORA	7,888 ...	—— ...	Sept. 18 ...	Bombay and Karachi
‡MERKARA ...	8,235 ...	Sept. 18 ...	Sept. 25 ...	Madras and Calcutta
MADURA	8,975 ...	Sept. 22 ...	Oct. 1 ...	East African Ports
MANDALA	8,246 ...	Oct. 2 ...	Oct. 8 ...	Bombay and Karachi
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City of Sparta	5,415	Sept. 4	Colombo & Calcutta
§†City of Exeter	9,447	Sept. 15	Bombay & Karachi
City of Paona	7,485	Sept. 18	Colombo & Calcutta
‡City of Simla	9,468	Oct.. 2	Bombay and Karachi

*Passengers embark East Float, Birkenhead, 4 p.m.
† Via Naples. ‡ Via Marseilles. §Calls Port Sudan.

STRAITS, CHINA, JAPAN, AUSTRALIA.

†City of Baroda	9,670	Sept. 4	Singapore, Manila, Hong Kong, Shanghai, Japan,
*City of Cairo	7,882	Sept. 25	

† From Marseilles. * From Marseilles Oct. 4.
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City of Karachi	5,573	Oct. 1	

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A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India.

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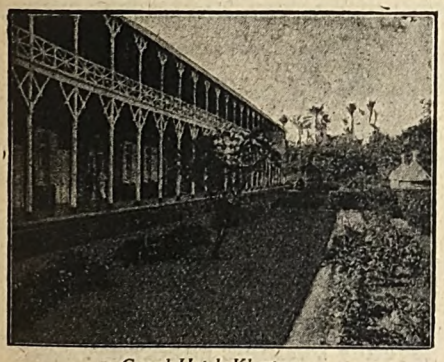

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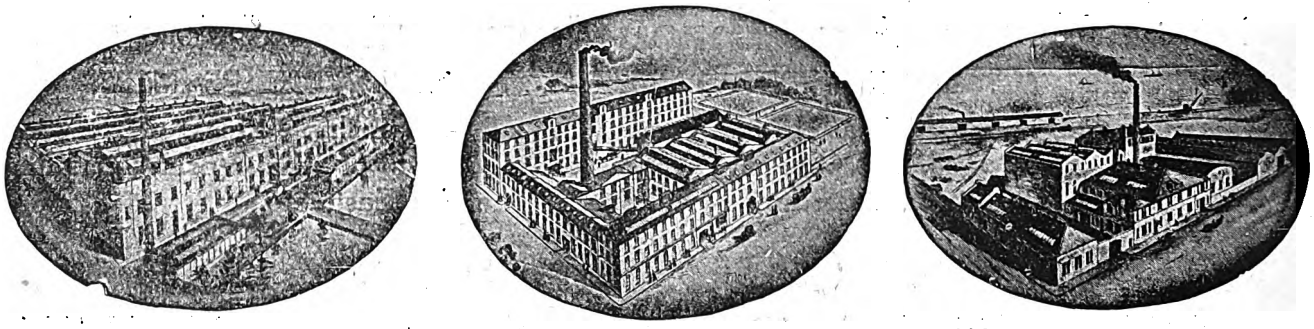

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THE NEAR EAST AND INDIA.

No. 798.—VOL. XXX. THURSDAY, SEPTEMBER 2, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Angora Executions.

So Javid Bey, Dr. Nazim Bey, Nail Bey, and Hilmi Bey have been hanged. None but a Constantinopolitan could have doubted their fate. But there is irony in the fact that Ali Bey of Kerasund, the President of the Tribunal of Independence, who is the Fouquier-Tinville of the Turkish Revolution, should have so consulted the susceptibilities of the Turkish people as to order the executions to be performed a few hours before the Moslems' holy day. Such niceties would appear superfluous. Who is this Turkish people that public executions may not take place on its Sabbath? Scant regard had the Chekas of Smyrna and of Angora for it in other matters; why have consulted it now? There is something of mockery in this, that an atheistic group of debauchees, toiled they once ever so valiantly for their country's independence, should now bespatter their monstrous decisions with the unwonted oil of holiness. Not that a Western observer can hold any brief for those men whose bodies swung in significant obscurity until the morning of Friday, August 27: they were none of them of heroic mould. The occult methods of the C.U.P. were offensive to every decent instinct; under its cosmopolitan shadow Turkey could never hope to blossom out into the real sun of independence. Nor could the fact that the financial expert, Javid Bey, made an eminent attempt to upset the Judge's prejudice, draw any but the most impressionable to his side. He spoke, for his own, as apart from the Unionist, cause. The fate of these four men was surely sealed before their mouths opened in impotent self-defence. Now in very truth the die is cast. By oppression upon oppression the Kemalists must continue to exist, for unless Turkey has ceased to contain men who are men and harbours only those who may more justly be called "cabbages," these trials and executions must provoke reaction after reaction. The date of a *coup* by the Turkish Army against the futile rigidity of the Kemalist régime is unforetellable, but History will most remarkably fail to repeat itself if those who during the last few weeks have sent to the gallows this strange assortment of reputable and disreputable defendants, do not in the future find themselves pleading at their own Bar.

The Clay of Ottomanism.

The Angora revolutionaries know a little history; and that is perhaps their undoing. You cannot, though Paris and Moscow at times may have asserted it, conduct a revolution by merely killing off your opponents; nor can you cut the past and present from under your feet with the use of the same bloody tools which Abdul Hamid and the C.U.P. itself employed for a similar purpose. Inevitably the coil of repression will snap; stretch the elastic of tyranny too far and it flies back in the Kemalists' face. Admit, for the sake of argument, that the condemned men were, or provided, a constant threat to Kemalism: yet was there need to hang them? Admit that Oriental methods must, in extreme cases, be used in Oriental countries: then what becomes of Turkey's vaunted Westernism? No: the Nationalist Turk, or rather, the Kemalist Turk, is still an Ottoman Turk. His voice may be the voice of the West, but his hands are the hands of the unchanged East. In time, perhaps, Anatolia may come to see that the cause of a cabal is not identical with the cause of a country; but that time is not yet. The clay of Ottomanism needs far more deeply to be irrigated with European ideas before it can be prevented from clogging the wheels of every progressive harrow that starts in that pseudo-Western land. That there are abundant virtues in the Kemalist movement is a fact to which we have constantly borne witness, but one act of crass folly such as was perpetuated last week is likely to outbalance the hundred and one beneficial things that the Kemalists have done for Turkey. It will, unless we are completely mistaken, be for other hands than the Kemalists' to fulfil the work of redemp-

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tion on which the Ghazi and his followers once showed signs of concentrating, and from which, Marat-like, they have now turned in order to confuse private vengeance with national salvation. Their own existence, not their country's, was at stake, and not the completest explanation that the leaders of the C.U.P., whose careers were ignominiously commorient with the Unionist cause, were undesirables, can save them from reproach and ultimate avenging by the real Progressives of Turkey.

The Greek Coup.

The suggestion made in these Notes three weeks ago that General Pangalos might still have some months of power left him proved to be too optimistic. It was clear that the Dictator was working his own undoing; but the end came more swiftly than could be foreseen at this distance from Greece. General Pangalos left Athens for a holiday on the island of Spetsae; and in his absence from the capital General Kondylis overthrew his régime with almost as much ease as General Pangalos had overthrown the Government of M. Michalokopoulos on June 25, 1925. The Dictator, it is true, put up more of a fight; at least, he persuaded the commander of the destroyer on which he had been placed under arrest to ignore instructions and to make a dash for liberty. The attempt failed; General Pangalos was rearrested and is now awaiting trial for his unconstitutional actions. It will not be easy for any Greek to adopt the view that a dictatorship in itself might be a good thing for the country. General Pangalos has several salutary measures to his credit, and many very foolish measures. His diagnosis that the wranglings and self-seeking of politicians were crying evils was entirely correct, but he substituted for party government a régime at which it was possible to throw almost as many stones as he himself threw at the politicians. When he faces the Court that is to try him, his first anxiety will be to discover whether there are to be any echoes in it of that other trial, whose harsh verdict he confirmed as Minister of War, that sent six of Greece's prominent men to their death for errors of judgment. General Pangalos in the opinion of his opponents will have been guilty of many errors of judgment during fourteen months of arbitrary power; but no one who wishes Greece well will desire to see the blood-feud of a few years ago revived. Those who now have power will the more easily convince Greece and the world at large that they are more worthy to rule than was General Pangalos by avoiding the mistakes which led to his fall. The dividing line between vindictiveness and petty-minded intolerance is very thin.

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The New Order in Athens.

Officially the Greek Dictatorship is at an end. Admiral Kondourcotis is once more provisional President of the Greek Republic, and General Kondylis has made himself Prime Minister and has formed a Cabinet. The situation in Greece, however, is more concerned over the details of good government than over the name by which the particular form of government adopted is known. Parliamentary elections are to be held on October 24, and if the return to constitutionalism is complete, any Ministry formed now must necessarily be tentative until it is seen how the elections go. The attempt to form a Coalition Government appears to have been wrecked over a difference of opinion between General Kondylis and the politicians regarding the suitability of the organiser of the latest revolution, a military man, to take political control. General Kondylis, it is not surprising to find, has stuck to his ground. At the same time, there seems to be a general movement, to which the Army is not altogether a stranger, to put an end to these military pronunciamientos which have shaped Greece's destinies of recent years. In this connexion it will be recalled that the way for General Pangalos's *coup d'état* was prepared by General Kondylis's resignation from the Michalokopoulos Cabinet—a step generally supposed to have been taken in sympathy with, if not at the orders of, an organisation of politically-minded military officers. If the new Prime Minister now appreciates the dangers of interference in politics by the Army, there will be the more ground for expecting that Greece's return to constitutionalism will be the more sincere the more chastened it is.

Towards Balkan Peace.

Thanks to the friendly overtures of Great Britain, France and Italy, the exchange of Notes between Yugoslavia, Roumania and Greece acting collectively and Bulgaria bids fair to pass off without untoward effect on the Balkan situation. The Collective Note called upon the Bulgarian Government to dissolve the Macedonian organisations existing in Bulgaria; the reply from Sofia refers to the steps that are being taken to this end, but contrives to connect, in unprovocative language, the revolutionary activities of the Macedonians or Dobrujans with the attitude of Bulgaria's neighbours towards the minorities in their midst. In deference to the Great Powers' wishes, Bulgaria has decided not to submit the controversy at this stage to the League of Nations; but her Government is clearly of opinion that the whole matter ought to be threshed out by the League. The fact remains that the existence of the Macedonian organisations in Bulgaria is an anomaly and is gravely prejudicial to Bulgarian interests, although the Sofia Government's difficulties in dealing with the organisations are recognised by all impartial observers. The upshot of the whole incident, it is to be hoped, will be that the hands of the Bulgarian authorities will be strengthened and that a more generous attitude towards minorities in the different countries will be noticeable—not so much on the part of the Central Government, whose policy is usually quite correct; but on the part of the local officials, who have it in their power to make the lot of the individual under their jurisdiction pleasant or the reverse.

Italy and Egypt.

Not the least persistent of the difficulties which arose out of the granting, justified but ill-considered, of independence to the Egyptians in 1922, has been that pertaining to Italian interests on Egypt's Western border. The agreements in connexion with the Senussi and their territory which were reached between Great Britain and Italy soon after the War could, and would have been, loyally and unobtrusively carried out had the Protectorate endured. In those years, however, Italy had no Duce to insist on the prompt fulfilment of obligations. So the question dragged on, until it finally became one of Egyptian national *amour propre*. The present *impasse*

(Continued on page 244.)

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THURSDAY, SEPTEMBER 2, 1926.

HESITANCY IN PERSIA.

The Persian people has many shining and many latent virtues, but not even its most effusive admirer could reckon constancy in political adherence among them. It may be admitted that causes for change of allegiance are seldom lacking in Persia, yet the fluidity of thought therein in so remarkable that it may be said to be almost independent of any snags which unwary or inert leaders may place or leave in the course of personal loyalty. Proof of this fact may be found in abundance in the recent history of Persia. We may take, for example, the individual prestige of Reza Shah Pahlavi. Unless we entirely misread the events of the last few weeks, the Shah has failed to maintain his position since his accession. While he was striving for power and had yet to break the Qajar spell, he commanded very wide support indeed. His energy was the hope of his nation. Since the Pahlavi dynasty was substituted for the Qajar, however, a kind of satisfaction, or at least a mood of hesitancy, of bewilderment, or of mere negative jealousy, appears to have dominated Teheran's supreme counsels. The result has been inevitable: darkly and offensively the hand of reaction is preferring itself, corruption exercises freely, self-interest becomes the informing motive of many officials, Army pay (over which the American Financial Mission has so far fought in vain to get control) is failing to stay the full course from Shah to private soldier, the military chiefs are oppressed, and so on. It may be a coincidence that revolts on the borders of Kurdistan and of Baluchistan break out—we will deal with them in a minute—but there can be little doubt that unless the Shah takes his recent journey to Khorassan to heart and quickly applies the lessons to be learned from it, there will be more serious complications to meet. As another symptom of all this hesitancy we may take the uncertainty of the present Teheran Cabinet's position. It will be remembered that this Cabinet was formed at the beginning of last June, with Mustofi el Mamalik as Prime Minister. Included in his Administration were, notably, the charming conversationalist, Vossough ed Dowleh as Minister of Finance, and the Russophil Taghizadeh as Foreign Minister. It looked like a stop-gap at the time of its formation; and it is having in fact a poor time with the Teheran Mejliss. Although there is little in the actual condition of Persian affairs to warrant changes of Cabinet (unless it be the return of the old intrigue), he would be a rash prophet who foretold a long life for the present Teheran Administration.

We do not wish to exaggerate the gloom which exists in Persia. There is sufficient evidence, however, in the messages recently published from our Tabriz Correspondent, in the rebellion of the Salar ed Dowleh, in the escapade of Dost Mohammed, and in the revival of brigandage in Western Persia, to prove that the optimistic quarterly Reports of the American Financial Mission do not represent the whole picture. The question of Azerbaijan, admittedly, must always be a problem; its proximity to a Bolshevist Russia which vocally tears up the line of Tsarist policy and then as resolutely relays it makes almost certain in the Azerbaijanis a doubtful circumspection in paying homage to a centralising Shah. But the condition of Western Persia generally would seem to imply that the Shah might bestir himself betimes. No one can prophesy what the Qajar fanatic, the evasive Salar, might do were he to get some of the discontented tribes on his side. If he has won over the Turkomans, for instance, the troops from Teheran may be faced with an expensive campaign. From the financial point of view, the American Advisers to the Shah will be looking at the present activities of the brother and uncle respectively of the last two Shahs of the Qajar dynasty with no less apprehensive an eye than Mr. Morgan Shuster concentrated upon him in the years before the War. Undoubtedly he yet has a hold upon the tribes in Western Persia, with many of the chiefs of whom he is said to have plentiful (and increasing) family ties, and if he represents to them that his one aim is the elimination of the present oppressive centralisation of Teheran he may cause very considerable local disturbance. It is not yet known, however, precisely by whom he is supported, and without this knowledge comment upon his rebellion is to a certain extent premature. The swashbuckling of Dost Mohammed in the region of Kwash is probably in a different category from the rising east of Rowanduz, but border troubles can be very annoying to the Teheran Government.

Upon this state of things it is impossible for at least two Powers, Great Britain and Russia, to look with equanimity. Soviet Moscow, indeed, has long since made up her mind how to treat the new order of affairs in Nationalist Persia—and that is, to turn it into the old. The embargo which she placed last February upon the import of Persian goods into Russia was a piece of transparent bluff, which, moreover, cannot yet be said to have failed, determined though the Mejliss has been in its opposition to the Soviet proposals for the Caspian fisheries. The present visit to Moscow of Mirza Khan Timurtash is rather a mysterious proceeding, but it will be surprising if it has for effect the keeping of Russia more distant from internal Persian affairs. It is thought, indeed, to herald a yet closer *rapprochement* between the Soviet and Teheran. Now this tendency can hardly be tasteful to Great Britain, who in regard to Persia is still in the unprivileged position of having her debts unsettled and of having to pay a larger trade tariff than Russia. In these circumstances it may be permissible to ask whether into the excellent relations which Sir Percy Loraine fostered between Persians and British there could not be introduced a stiffer and more positive courtesy. The Shah is rightly and strongly supported by Great Britain; is it so certain that his friendship for this country would be completely lost were it pointed out to him that to rely on Soviet good-will is to live in a fool's Paradise? Legitimate British interests in Persia in no wise clash with the Shah's interests, but in our point of view the necessity of stating the one is as frequent and as urgent as of the other. This, obviously, is a delicate matter, but so close is the danger of Russia's stepping in to clear up the mess into which a policy of mere admiration, on our part, of Reza Shah Pahlavi may lead his country, that the time is ripe for explaining to the powers that be at Teheran, and, just as important, to the heads of the tribes, the exact position into which the disappointing inactivity of the Shah in face of the old Russian methods and of the old Persian corruption is placing Persia. We might even suggest a "slogan" (adapted from a poet whom the Persians have always under-estimated) for the new British Minister, Mr. Robert Clive, in his advisory dealings with the Shah:—

"Awake! for Russia in the Goal of Might
Has flung the stone that puts the Shahs to Flight."

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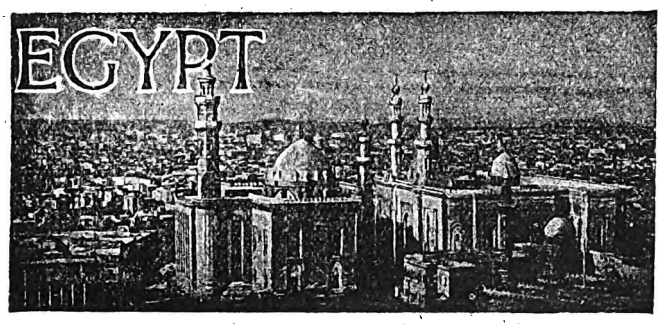
The Near and Middle East*

From Our Own Correspondents.



Cairo, August 22.

Restrained Zaghloulist Criticism.

The Chamber of Deputies has concluded examination of the budget of the Ministry for Foreign Affairs and has reduced the total credits by approximately £E21,000. It had been feared that discussion of this Ministry's financial estimates might have led to incidents of an unpleasant nature. For, in truth, there were features of the estimates which seemed to call for much explanation, and it would have been quite understandable had Zaghloulist or Nationalist deputies taken the opportunity to make observations the results of which could only have been unfortunate. But, thanks mainly to the directing influence of Zaghloul Pasha, whose attitude in this question has been commendably forbearing, the estimates were passed with no worse "incident" than a violent attack upon Ziwar Pasha.

Buté House.

The purchase of Bute House, London, and the enormous expenditure (£E165,000) incurred by the Egyptian Government in acquiring and re-decorating that property, were the subject on which the Chamber was most likely to break out into violent criticism. And even if the property had been acquired to house the Legation it would seem that there was room for explanation of why such a huge amount of money had been spent upon it. But it was clear, from a report made by the Egyptian Minister in London, that Bute House was not bought for use as a Legation and that the repairs and alterations undertaken after its purchase were likely to render the building quite unsuitable for the use of the Egyptian Minister in London and his staff. Aziz Izzet Pasha, it appeared, was consulted when the purchase of Bute House was under consideration. He then strongly advised that the property should not be bought, being quite unsuitable for the purpose in view. The next he heard of the matter was when, while in Switzerland, he read in the London newspapers that the Egyptian Government had purchased Bute House. He immediately cabled a protest to the Ministry for Foreign Affairs, reiterating the views which he had formerly expressed.

Returning to London, Izzet Pasha found that Bute House was being refitted in a way which would make it quite unsuitable for use as a Legation. He drew the attention of the contractors to this fact and was informed that they had received their instrucions direct from the Egyptian Government. Further protests to Cairo by Izzet Pasha had no result.

This is obviously a remarkable business. The Chamber of Deputies had its own opinion on the purpose for which Bute House was bought and is being redecorated in such lavish style. It would not have been surprising if some deputy had given expression to this opinion. In fact, the Chamber had some very hard things to say regarding the transaction. But it kept off really dangerous ground, and the fact that it did so must be credited to Zaghloul Pasha as another instance of the political wisdom which he has exhibited on numerous occasions during the present session.

Although Ziwar Pasha had played a prominent part in the purchase of Bute House (being, at the time, Minister for Foreign Affairs), it was not in this connexion that the deputies subjected him to censure. The fact that he was at one period both Minister for Foreign Affairs and Acting Minister of Finance placed him in a peculiar position when there arose a question regarding allowances to be paid to members of the Diplomatic Service. Dr. Hafez Afifi Bey, who, as a member of the Chamber's Finance Commission, had been delegated to examine the budget of the Ministry for Foreign Affairs, informed the Chamber of his discovery that Ziwar Pasha, as Acting Minister of Finance, had made a new ruling regarding the allowances (previously limited to actual expense incurred) to be paid to Ministers taking up their posts abroad. Ziwar Pasha, as Minister for Foreign Affairs, had then inquired whether the new scale of allowances would be made retroactive and had received an affirmative reply from Ziwar Pasha, Acting Minister of Finance. Ziwar Pasha, Minister for Foreign Affairs, had then caused to be paid to Ziwar Pasha, ex-Minister at Rome, the sum of £E814, being allowances due under the new, retroactive regulations.

Ziwar Pasha.

The majority of the deputies in the present Chamber do not regard Ziwar Pasha in the same light as does the British Government and most of the British Press. Indeed, Ziwar Pasha is heartily detested by Zaghloulists, Nationalists and Liberal Constitutionals alike. It may be imagined, then, what sort of discussion followed on Dr. Hafez Afifi Bey's statement. There was much talk of criminal proceedings and of articles of the Penal Code, particularly as another deputy disclosed that, when on leave, in Europe, Ziwar Pasha had caused to be paid to himself, from secret service funds, two sums of several hundred pounds each. In the end the Chamber contented itself by voting that Ziwar Pasha should be called upon to refund the £E814. On that decision and on the debate which preceded it comment is at present impossible, because Ziwar Pasha, the person principally concerned, has been given no opportunity for stating his version of the affair.

Italy and Egypt.

The Italian delegation negotiating with the Egyptian Government in connexion with the recent Italo-Egyptian Agreement concerning the Jaghbub area has returned to

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Egypt, and discussion have been resumed at Alexandria. The principal matter outstanding is the question of the nationality of inhabitants of the districts affected by the agreement. The thorny problem of what is a "nomad" and what a "semi-nomad" has been practically settled and a common point of views has been reached regarding the rules of nationality to be applied to each class of Bedouin. The most difficult question still outstanding concerns members of the Senussi family, which is reported to be determined to adopt Egyptian citizenship, though the Italian Government is equally determined that such Senussis as live in Jaghbub must become Italian subjects. The question is important for the Egyptian Government chiefly because of the religious influence exerted by the Senussi leaders. In yielding to the Italian claim, the Egyptian Government incurs the risk of being accused of having "let down" Moslem interests. Otherwise, it might be quite glad to allow such potentially troublesome people as the Senussis to be turned into the subjects of no matter what Power, so long as it should not be Egypt.

Typhoid in Alexandria.

Alexandria, according to the Director-General of the Municipal Sanitary Department, is threatened by a typhoid epidemic. The number of cases during July and the first three weeks of August has been considerably greater than in 1925, which was a bad year for typhoid in Alexandria. The cause of the high incidence of the disease has not yet been established. One expert has declared the city's water supply to be the source of danger, but another expert has expressed an opposite view. The Department of Public Health has carried out an inquiry, but has not yet issued its report. Until it does, Alexandrians must live in doubt—and apprehension.

IRAQ.

Baghdad, August 19.

Iraq's Coolth.

Weather statistics of the last forty years, whose preservation was due to the British residents in Baghdad before the War, show that Iraq is gradually becoming a cooler country. Experience seems to confirm this, for we have not had really hot weather since 1921. This year, in spite of floods and their inheritance of insect-pests, has been more than ordinarily mild and tolerable: only a short burst of five days' duration in the early part of this month has shown that the old hot weather which one remembers in 1917 and 1921 can still be reproduced. In Baghdad we hovered for that period about 120 degrees, and this with an unusual humidity; in Basrah it was said to be a degree or two higher, and even Mosul and Kirkuk were heard to complain. This was followed by a sudden drop, and at the time of writing the daily shade temperature hardly exceeds 105, and cool and fresh nights are more suggestive of September than of August.

Crops Good and Bad.

North-east of Baghdad on the left bank thick crops of grass cover a wide area which is in normal years a grey-yellow desert without vegetation, and sheep and buffaloes find sustenance where normally a camel could not live. The rivers too are running at a discharge above the normal, and by many "cusecs" above the exceptionally low levels of last year. Indeed, had the Diyalah last year produced its present flow of water, it may be that the Iraq Government would not have been compelled to make its confession of *non possumus* to the Asfar concessionaires, and the course of history might have been very different. But it is no doubt all for the best that the very first year of the Concession revealed one at least of its fatal weaknesses, and led (although through cold and turbid channels) to the far wiser and more hopeful proposition which now holds the field as between Eastern Irrigations, Ltd., and the Government, and is likely shortly to be confirmed. The Tigris and Euphrates, which in the early summer were running at higher levels than suits rice cultivation, fell rapidly and after all permitted the emergence of the silt-lands upon which the later (or transplanted) rice is grown. There is every indication that this important crop will be this year above the average. It is, however, unhappily even more certain that the 1926 dates are a sad failure. The palms which bore generously last year after an exceptionally severe winter were, it is said, exhausted by the effort, and now give a grudging crop during the period of recuperation.

Perils of a Persian Holiday.

So the summer wears through. King Faisal has left Vichy for London and will return to his country—in far better health, everyone hopes, than he left it—probably not sooner than late October. Of other visitors to Europe, none has yet reappeared, but one hears frequent plan-making, by those who have stayed the summer in Iraq, for a short holiday in Persia or Syria, or Iraq itself, as soon as September opens. Persia has been mentioned on a previous occasion in the letters as the most likely hill-refuge for tired Iraqis; but at the moment one is deterred from looking eastward, not only by the vague rumours of restlessness and impending trouble there which have been previously mentioned, but now in particular by the border uneasiness caused by yet another attempt by Salar ed Dowleh to create a rising in his favour. It is difficult to see who in Persia can really be prepared to risk life and fortune for this inveterate pretender who stands for nothing but himself and an effete dynasty: but personality and promises avail much with the wild and ever-malcontent tribes of the western provinces, where Kurd and Lur blend with Persian, and the next few weeks may indeed show such disturbed conditions and unsafety of routes as may deter jaded Baghdad officialdom from seeking change in Hamadan or Teheran.

The Assault on the Prime Minister.

In Baghdad the excitement of the month has been the assault upon the very popular Prime Minister, Abdul Muhsin Beg al Saadun. It has fortunately no public or political significance whatever, but has rather united all parties in indignation and sympathy. His assailant, who chose the moment when the Prime Minister had descended from his car and was climbing the steps to his office, was armed with a short razor, probably incapable of inflicting

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a mortal wound: he confessed afterwards that he would have bought a revolver if he could have afforded it. The actual wounds, which were immediately and successfully treated, were in the scalp and right arm, and Abdul Muhsin Beg is already back to work. His assailant, to whom it may be hoped the full rigour of the law will be shown, is a native of Dair al Zor, a man of middle age and a temperament soured and excitable to the point of eccentricity, a minor official of the Customs and Excise Department who had formerly been dismissed for irregular behaviour, reinstated at the Prime Minister's personal instance, and subsequently dismissed again after a campaign of absurd invective against his superior officers. Since that dismissal he was treated with remarkable and wholly undeserved kindness by his present victim.

ROUMANIA.

Bucharest, August 25.

The Franco-Roumanian Treaty.

The most important political event of the last week, as far as Roumania is concerned, has been the official announcement that a treaty of mutual peace and friendship was signed between Roumania and France on June 10, 1926. This Treaty is said to be of a defensive character, and by it France appears to stand committed to protect Roumania in case of aggression on the part of any other State. The announcement regarding the Treaty carefully emphasizes the fact that it is entirely a general one and not directed against any State in particular. The Treaty also invites neighbouring States to conclude similar non-aggression treaties, having as their main object the maintenance of peace and the political and territorial *status quo*, in accordance with the provisions of Art. 10 of the Treaty of Geneva. The duration of the Treaty is ten years.

Great satisfaction is expressed by the Press at the conclusion of this friendly pact with a Great Power and especially with France, who has always been regarded by the Roumanians somewhat in the light of an elder sister. The hostile attitude of the Soviet Government towards this new agreement has aroused some bitter comment, and it is argued that the hostility of the Soviets shows how necessary the Treaty was in the interest of European Peace.

TURKEY AND ARABIA.

The following account of Turkey's relations with the recent Grand Mecca Conference is taken from the *Aksham* of July 26 and 27:—

The Turkish delegate, Edib Bey, at the Mecca Conference said:—"I shall have difficulty in following the discussions as I was unable to be present at the beginning. I saw that many points proposed by the Congress will be opposed to Turkish policy. The Almighty in order to pacify this country and to exact punishment on those who despoiled the Turk, sent King Ibn Saoud here. In the name of all Turks I thank him. The Turkish delegates did not wish to come to this country, but accepted the invitation. As we are assured of our lives and property we came unarmed. We pray that Sultan Ibn Saoud will be as successful in defending the Holy Cities as we were. I pray that your committee will succeed in assuring the welfare of pilgrims."

The Afghan delegate congratulated the country on being freed from the former Hejaz Government, and referred to the necessity of again considering the matters under discussion.

The Russian Muslim delegate said he was happy to have accompanied the delegate of Turkey, the greatest of Islamic Powers.

The Indian delegate, Maulana Shauket Ali, then welcomed the delegates of the independent Muslim Powers, on behalf of the many Muslim Communities living under the yoke of the foreigner. He said: "Though we live under foreign Government, we follow the doings of the independent Muslim Powers with interest, and pray for their success. The protection of the interests of Muslims and the religion is an honour to be undertaken by all Muslims, whether free or not. We assure independent Muslim States, that in spite of our feebleness, we shall do all we can to help them. We must, therefore, devote some of our activity towards this waterless, comfortless, and roadless Islamic country."

The Congress decided that Maan and Aqaba should be returned to the Hejaz, but the Turk and Afghan delegates did not agree to this.

Sheikh Arslan Bey was elected General Secretary.

On his return from Mecca, Edib Bey, the Turkish delegate, said in an interview:—"All the proposals put forward by us were agreed to. We were accorded a very warm welcome. There were many lying rumours spread by foreigners about the Turks severing themselves from Islam. Even King Ibn Saoud asked if this was true, and my denial caused great satisfaction. Ibn Saoud said that the Ghazi Pasha had won the respect and love of the whole Muslim world. King Ibn Saoud presented me with a very valuable gold sword, and my assistant with a gold watch.

"In the Conference, many resolutions were passed regarding the freedom of the religion (doctrine) of the Indians. Everyone wished to be free to follow his own doctrine and not to be left exposed to the opposition of the Wahhabis. It was agreed to hold an annual conference during the season of the pilgrimage, and an invitation is to be sent to each Muslim State."

The Afghan delegate proposed that railways should be constructed between Jeddah, Mecca and Medina, for the benefit of the health of the pilgrims. This was agreed to, and the various Muslim States are to be asked to help.

KING FAISAL'S DEPARTURE.

King Faisal of Iraq left London for Switzerland on August 25. With his Majesty were his Secretary, Rustam Bey Haidar, and Captain T. Kadri, and also Yasin Pasha al Hashimi, leader of the Opposition in Baghdad, and Naji Beg al Suwaidi, Minister of Justice. At Victoria Station to bid farewell to King Faisal were Major-General Sir John Hanbury-Williams, representing King George, the Emir Ghazi, Crown Prince of Iraq, the Emir Talal, son of the Emir Abdullah of Transjordan, Jaafar Pasha el Askeri, Iraq Diplomatic Agent in London, Nouri Pasha Said, Commander in Chief of Iraq, and Colonel de Satgé and Major H. W. Young, of the Colonial Office. Others present included Muzahim Beg Pachachi Zada, Atta Bey Amin (Secretary of the Iraq Agency), Mr. Dojaily, Arabic tutor of Prince Ghazi, Hajji Abdur Rahman Bassam, Selim Beg Ali Bassam, Saib Beg Salam, Mr. Korkis, and Mr. David Levi.

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ALBANIA AND ITS IMMIGRANTS.

By R. V. PENNINGTON.

Tout passe, tout casse, say the French; and certainly that is what is gradually happening in Albania to-day.

I knew it first in the year 1924, when Fan Noli was head of the Government. The immigration question in those days had begun, and the League of Nations had sent maize that year to feed the starving refugees up in the mountains; now, in 1926, the Albanian Government has withdrawn its request for help from the League in dealing with immigrants, and is shouldering its own burdens. In 1924 it was owing to the interest and influence of the Dowager Countess of Carnarvon that the immigrants received grants of land, and material for their houses; now there is a Central Government Commission to deal with the question and to carry out the law made in 1925 under the Government of Ahmed Zogu, the present able ruler.

The immigrants are all from the plains of Kossovo, which was given to Yugoslavia by the Land Commission when Europe was re-divided after the War. These people are all Albanian-speaking Moslems, and the Yugoslav authorities are quite content to let them return to Albanian rule.

In the years 1920 and 1921 there was a great exodus of them from Yugoslavia, the figures given being 20,000. Some passed over the frontiers directly into Albania and settled in the mountainous districts in the North. The majority moved southwards into Turkey, after selling their goods and rights of inheritance. In the course of the next few months nearly 10,000 returned to Yugoslavia, and were largely exterminated by their own brothers, who, having paid a good sum to the departing thousands, did not wish to share or divide their gains. The remaining 10,000 went on into Turkey to be dealt with by Turkish laws. These arrange that all alien families wishing to settle should be broken up into small groups, and only a few families allowed to settle in any given area, so as to ensure that the families became Turks in the course of a generation. Some of the immigrants settled down and took land in Anatolia. The rest drifted about for two years and longer.

It was in 1924 that they began to find their way to Albania, where the Government gave promises of installing them on land and in houses. This year the Turkish Government has ordered all remaining Albanians to leave the country or else become Turkish subjects. The date for quitting Turkey has now been extended to June 1927. The Albanian Government in the last year has settled 700 families, and at the moment of writing is expecting another 300 direct from Yugoslavia, and between 800 to 1200 families from Turkey in the following months. This does not include a large number of Albanians who during the Greek invasion in 1913-14 of Albania were burned out of their villages and are only now able to return, and need monetary assistance to build their ruined homes.

None of these numbers seems immense, but in Albania money is extremely scarce, and the country has to face this year its first Foreign Debt to Italy, besides this extraordinary expenditure involved in settling the immigrants. The country suffers from the feudal system, and the large land-owners are the firm majority, who will yield neither their wealth nor their land to the common cause. As it is the peasant and the shopkeeper who pay the taxes, the peasant who works the land and serves in the Army, so it is the peasant and merchant who have to pay for all the immigrants, while the land-owner Bey class remain rich and keep intact their hundreds and thousands of untilled acres.

When Ahmed Zogu became President in January 1925, definite laws were made for immigrants, each family was entitled to five acres of land, a grant of money for cattle and land implements, and materials for the construction of their houses, but owing to the influence of the Bey class in the Senate, the law became sufficiently obscure to allow all sorts of claims and claimants, and much money was wasted. In January 1926 the Minister of the Interior appointed a Central Commission in Tirana to deal with all monies and to control all the local Commissions, who up to that time had acted as they liked. The Commission consisted of three paid officials, the chairman and two ex-immigrants, and I was invited as an honorary member to work with them. It was very useful to be a woman, as the immigrants are all Moslems and very fanatical, and will not allow a man to enter their homes and control numbers. For instance, in one small settlement of ten families, 28 persons who were non-existent had been drawing food rations for five months. I also knew all the immigrants in all the districts personally, and was able to trace a good many persons who were claiming land and money for people who had either changed their districts or had never existed.

The Commission had great difficulty in raising funds, and it took three months settling the immigrants and working out a satisfactory system of registration. It substituted a money allowance in place of a food ration, it made a survey of land for future installations of families, and it is now making a control of the crops in the various districts with a view to making food depots for those who have not had time to reap a sufficient harvest.

On looking back it is possible to see that there is progress, and the people who in January last said: "Do not cure our bodies—it is better to die," are now self-supporting units with a distinct desire to live.

Charitable help is badly needed for another winter, in the shape of work for the women, who in return for spinning and weaving can earn a little money, but unless England, the Mother Hubbard of Albania, can help, "the poor dog will get none."

TURKEY AND AFGHANISTAN.

In the *Aksham* of July 27, the Afghan Chargé d'Affaires in Constantinople gave an interview to the Press on Afghanistan. He said:—

"Our relations with England are very good, and they are also good with Russia. A mixed Turkish and Russian Commission has been inquiring into the "Wurkd" incident. I cannot refrain from mentioning the invaluable aid given by Tewfik Rushdi Bey.

The names of the members of the Commission are:—*Afghan*, Hafig Alla Khan, Akbar Ali Khan; *Russian*, Raskalykoff (chief); Pepisnykoff and Telkofsky.

Though the chief Russian delegate has returned to Moscow, the Commission is still at work.

Our relations with Persia, always good when Reza Khan was in power, have been improved since he became Shah.

Regarding Turkey, we (Afghans) cannot imagine such a thing as external relations with her. We count ourselves as Turks, and the Turks as ourselves. To appreciate this feeling you should send some newspaper correspondents to Afghanistan, and this would benefit the two brother States. Every Afghan would sacrifice himself for Turkey. You cannot imagine how we venerate the Ghazi Pasha, and regard him with that respect which we give to our beloved Padishah Amanulla Khan.

The concord manifested between our delegates at the Mecca Conference shows a strong bond of union between the two nations.

A new city is being built outside Kabul, by German engineers, on the model of Berlin."

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NOTES OF THE WEEK.

(Continued from page 238.)

has arisen over the refusal by the Zaghloulist Administration to accept the Italian proposal that the problem of nationality of the border tribes should be settled through the usual diplomatic channels. Apparently there has been a certain amount of loose conduct in the interpretation of the Egyptian-Italian Treaty, for, whereas the Egyptians insist that the questions of the nationality of the Senussi family (reported to have opted in favour of the Moslem Power) should be settled by arbitration, as provided by the Treaty, the Italians point out that if arbitration has ubiquitously to be resorted to, concessions which Egypt has already gained—as in the matter of Customs, the Ramleh Wells, and so on—may be endangered. To this dispute, in which the Egyptians seem to be employing their well-known delaying tactics, there can be but one end. Fascist Italy has not been ungenerous to Egypt in this affair, which is really one of minor importance to the children of the Nile. It were better for the prestige of King Fuad's Cabinet, therefore, for it to forgo its present inelastic attitude.

Egypt and the Wahhabis.

It is difficult at this distance to estimate whether more is due to the remarkable charm of King Ibn Saoud's son, the Emir Saoud, whom he sent to Egypt first to cure his eyesight and secondly to correct the notions of the inhabitants upon Wahhabi policy, or to the immemorial rapidity of thought which enables the people of the land of the Pharoahs to swerve round from an attitude of depreciation to one of esteem. But a few weeks back the Egyptian journals were breathing fire and slaughter upon the nefarious Wahhabis who had dared to molest their irreproachable *mahmal*, but now, either through judicious flattery on the part of the young Emir or through his direct narration of a few home-truths, they are all honey and helpfulness. Egypt now appears to want to assist the Hejaz, and certainly it, perhaps more than any other Moslem nation, is in a position to do so. It is interesting to read the naive, yet not unjustified, comment of *Al Balagh* upon the possibility of the Hejaz' being uplifted by Egyptian support: "It is not false presumption or empty pride on our part to say that Egypt figures most prominently among Near Eastern countries in science and civilisation, and that she has surpassed them all in Governmental systems, education, and economic affairs." If health and prosperity can indeed be brought to the lands over which the Wahhabis rule through such a Moslem agency, so much the better for the world. It may even be true that Egypt's immediate task lies with a more easy prospect of accomplishment rather in the assisting of other Moslem countries than in setting her own house in a Western notion of order. The interdependence of Islamic countries is assuredly capable of greater manifestation than exists at present. One notices, for instance, that on the question of the retrocession to the Hejaz of Maan and Aqaba—a question, which, incidentally, the Emir Saoud is reported not to have cared to discuss with an English newspaper correspondent in Cairo—Turkey and Afghanistan are said to have destroyed the consensus of opinion at the great Mecca Conference last June.

The French and Syria.

The appointment of M. Auguste Henri Ponsot, Assistant Director of the African and Levant section of the Ministry of Foreign Affairs in Paris, to be High Commissioner in Syria in succession to M. Henri de Jouvenel, appears to have caused scarcely a ripple of interest in France itself; to the Syrians themselves it will probably be of still less interest. Had it been possible for French political opinion to allow the apointment of some "big" man, such as General Weygand, the matter would have taken a different aspect; in the circumstances, however, there is little reason to suppose that M. Ponsot will succeed where M. de Jouvenel may, without harshness, be said to have failed. The immediate future of Syria lies in the hands of French Generals; until their task is completed, no politician, be he ever so versed in the ways of the Orient, can hope to inaugurate a new era. Verbal promises to so resolute a people as the Druses have no meaning now; and the tragedy must, it seems, drag on until superior military force can claim its incontestable terms.

NEWS IN BRIEF.

The Maharaja of Mysore declared the Chamarajanger-Nanjangud railway line open on August 27.

The Indian Legislative Assembly has passed the Government Bill providing for the constitution of Bar Councils in the various provinces of India.

Owing to the political and economic situation emigration from Syria has acquired large proportions. Between July 1 and August 1 no fewer than 12,000 people left the country.

An official denial is issued in Roumania to the report that Roumania has proposed a Pact of non-aggression with Russia before obtaining the recognition of the Dniester frontier.

His Britannic Majesty's Consul-General, Galatz, reports that the Roumanian Government has imposed quarantine restrictions on vessels arriving from Marseilles, which has been declared infected with plague.

The Back Bay Committee of Inquiry having finished hearing evidence in Bombay, sailed for England on August 28, where it is expected that Lord Lloyd, Sir George Buchanan, and Mr. L. W. Lewis, a former Chief Engineer, will be examined.

According to a Teheran dispatch the Persian Cabinet appears to be in a critical position, says Reuter. Mustofi el Mamalik, the Prime Minister, has submitted his resignation to the Shah for the third time owing to his failure to secure a majority in the Mejliss.

It is reported in the Angora *Aksham* that the Turkification of schools proceeds apace. The Armenian Community has decided that the instruction of primary schools shall be in Turkish; and the Jewish primary schools are to be similarly instructed.

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PERSONAL AND GENERAL

TO-DAY

September 2, 1926 (New Style).
August 20, 1926 (Old Style).
Saphar 24, 1345 A.H., of the Moslem Calendar.
Ellul 23, 5685, of the Jewish Calendar.

The Maharaja of Nawanagar left London on August 24 for Dublin.

Field-Marshal Viscount Allenby left London on August 27 for Perthshire.

The Master of Elibank returned to London on August 24 from Galashiels.

Sir Milne Cheetham, British Minister to Greece, arrived last week in London, and is staying at Claridge's Hotel.

The ex-King and Queen of Greece left Cromer last week for Oxfordshire, where they have been the guests of the Earl and Countess of Birkenhead

Admiral of the Fleet Earl Beatty and Countess Beatty have been cruising among the Greek islands on their way to Constantinople.

Princess Victor Duleep Singh has arrived in London from Tendring Hall, Stoke-by-Nayland, Suffolk, and is staying at Claridge's Hotel.

Viscountess Goschen left Marseilles on August 27 for Madras, accompanied by Miss Charlotte Portal, daughter of Brigadier-General and the Hon. Mrs. Portal.

The Marquess and Marchioness of Reading last week left Glenapp Castle, where they have been on a visit to Viscount and Viscountess Inchcape, and are staying in the country.

Major-General Sir Herbert Holman, Sir Charles Alston, and Sir Rajendra and Lady Mookerjee were among the passengers who sailed from Marseilles on August 27 for India in the Rajputana.

The Greek Minister in London, appointed as the head of the Greek Delegation to the forthcoming General Assembly of the League of Nations, has left Geneva, and he will be away until October.

The Earl of Ronaldshay, who has been staying with the Marquess and Marchioness of Zetland at Aske, Richmond, Yorkshire, left there at the end of last week for his place in Scotland, Letterewe, Loch Maree, Ross-shire.

Major-General Sir John Hanbury-Williams, Marshal of the Diplomatic Corps, called on the Roumanian Chargé d'Affaires on August 24 and offered the King's congratulations on the occasion of the birthday of the King of Roumania.

Sir Kay and Lady Muir have been entertaining for the shooting at Blair Drummond this week: Lord Douro, Major-General Lord Edward Gleichen and Lady Edward Gleichen, Sir Ian and Lady Hamilton, Prince Galitzine, Mr. and Mrs. Ivan Stancioff, Mr. and Mrs. Leland Buxton and Miss Walter.

We regret to have to record the death, on August 18 at Ingarsby, Wimbledon, at the age of 83, of Mrs. Louisa Moberly Carver, widow of the late Edmund Drinkwater Carver, formerly of Alexandria, Egypt. The funeral, which took place on August 21 at Kingston Cemetery, was attended by Mr. and Mrs. H. H. Carver, Mr. and Mrs. W. M. Carver, Mr. and Mrs. Bruce and Hiss Hester Bruce, the Misses Ethel, Gertrude and Dorothy Carver, Dr. Norman Carver (members of the family), Messrs. Percy Carver and Ralph Carver (of Alexandria), Mrs. Moberly Bell, Colonel Edmund Creswell, Messrs. H. T. M. Bell and C. M. Bell, and many others.

M. Mitilineu, the Roumanian Minister for Foreign Affairs, will leave Bucharest for Geneva on September 3.

Sir Arthur Peel, who was formerly British Minister in Sofia, met with an accident in France on August 26 while motoring from Alençon to Le Mans.

Field-Marshal von Mackensen, who commanded the German armies which overran Roumania during the Great War, arrived in Amsterdam on August 25 on his way to visit the Emperor William.

It is understood that the French Government has decided on the appointment of M. Emile Daeschner, formerly Ambassador to the United States, to be Ambassador in Constantinople, in place of M. Albert Sarraut.

The death is announced of the Rev. Joseph Segall, late Vicar of Alderton, Wiltshire, at the age of 70. He had served as a Missionary of the Society for Promoting Christianity among the Jews at Jerusalem, Damascus and Manchester. He was the author of "Travels Through Northern Syria."

The death is announced from Allahabad of Mr. Robert Oswald Douglas, Collector of Ghazipur, of cholera. Mr. Douglas was educated at Tonbridge and Christ's College, Cambridge. He joined the Indian Civil Service in 1920, and served in the United Provinces as Assistant Magistrate and Collector.

Major-General John Gathorne-Hardy, C.B., C.M.G., D.S.O., lately Director of Military Training at the War Office, will take over the Poona District on Christmas Day. Colonel C. Kirkpatrick, C.B., C.B.E., will take over the 13th Indian Infantry Brigade at Jhelum in November. Brevet Lieutenant-Colonel E. Hewlett, C.M.G., D.S.O., O.B.E., 2nd Devonshire Regiment, is temporarily commanding the brigade at Aden.

It is stated that a new headdress for the Turkish ulema is being designed.

The Turkish Ministry for Foreign Affairs reports that there are still 807 Turkish prisoners of war in Russia.

Nearly 300 British tourists embarked at Marseilles for Salonika on August 26 on the pilgrimage to the graves of the British soldiers who fell on the Near East front during the Great War.

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CORRESPONDENCE

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A LOAN FOR PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The correspondent who disagrees with my views on the above subject and signs himself "Balbus" in your issue of August 26 unconsciously revives the memory of a childish triumph when, as a very small boy and to the astonishment of a kindly but critical schoolmaster, I correctly rendered into Latin the absurd sentence: "That is that house that that Balbus built." It is pleasant to meet an old enemy in a new dress—and that dress the Roman toga donned in defence of the Zion which Rome destroyed. The arguments of the new Balbus are certainly not more difficult to demolish than the house that the old Balbus built.

I must perhaps plead guilty to having—quite innocently and in good faith—beguiled him to the brink of a morass into which he has plunged blindly. I did not go into it myself as I suspected the existence of a snag, and I did hold out such danger signals as I could for the benefit of unwary travellers in the financial deserts of Palestine. When I wrote my letter I had not been able to secure a copy of the official administration report on the country for 1925—I was in fact told by the Stationery Office in Kingsway that it had not been published—but I have since seen it and found my danger signals fully justified. I can therefore easily dispose of your correspondent's first criticism. He asks why, if the objection to the loan in 1924 was that Palestine was not paying its way and therefore could not be expected to meet the charges involved, we should now object to the loan when "the country shows a surplus of revenue over expenditure of £1,200,000." His argument falls to the ground because his major premise is incorrect and I warned him that the so-called "surplus of £1,200,000" was *purely nominal*. Such a surplus is *non-existent*, as he will find by studying the 1925 report, where we are told that the money treated as a surplus has in fact already been spent *in anticipation of the raising of the loan* to which I object. The fact that it has been spent on services classed as "capital" makes no difference to the fact that it has been spent. What has actually happened is that Palestine, instead of using its savings to pay back its debts, has actually spent them in increasing the capital amount of its debt, to repay a part of which it now seeks an increased loan, which of course no one will underwrite except at the risk of the British taxpayer. I am afraid I must withdraw my initial commendation of the increased financial efficiency of the Palestine administration, which has merely devised an ingenious method of circumventing the control of the British Treasury.

The objection, therefore, to a loan now is, as it was in 1924, that it is only required partly to regularise the irregular transactions of the past (e.g., the advances made without Parliamentary sanction by the Crown Agents to the tune of 1½ millions) and partly to release the nominal but actually expended surplus of £1,200,000 for re-expenditure on further development schemes (e.g., the Haifa harbours) of doubtful value. In other word, Palestine has already had the money and spent it. The money it owed for the most part to the British Government and the British Government's only interest in the matter now is to transfer the responsibility for its irresponsible financial policy in Palestine to the broad and patient shoulders of the British Parliament and taxpayer. "Balbus" has somewhat crude ideas of the process of "funding" a loan. Palestine already has a large debt in the shape of an overdraft on its banking account and my suggestion, which "Balbus" seems to have overlooked, was that that debt should be funded for repayment by reasonable instalments out of the savings of the administration. That would be a simpler process than raising a loan for the purpose of paying off part of the overdraft and incidentally securing fresh money for further expenditure against a subsidiary funding arrangement which would have the advantage of deferring the evil day of reckoning and facilitating further extravagance all at the ultimate risk of the British taxpayer. After all if Palestine, desirous of independence as she may become hereafter, can treat Great Britain's claim for a paltry £4,000,000 with levity, why should it worry about getting the money now? Let me repeat: *Palestine has had the money*—and obviously does not care how the position is regularised, but the British Treasury is presumably—and not without justification—after the Colonial Office.

For my iniquitous suggestion of the possibility of the "inefficient or disgraceful" administration of a Mandate I cannot be too apologetic, but I a mat a loss to find how otherwise to describe the French administration of the Syrian Mandate. Of ourselves, of course, we do not or should not use terms so harsh, but "Balbus" seems to have gathered a strange impression of pessimism from my letter. Let me assure him that I am not pessimistic. It would be difficult to be that in face of the Renascence of the Middle East under the vigorous guidance of Riza Shah, Mustapha Kemal and—last but by no means least—Ibn Saoud. But "folks in office at the mention fret" and, with due respect for your space, I am, etc.,

18, Acol Road, N.W.16. H. J. B. PHILBY.

No. 54. Sept. 92 pp.

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Book Reviews; Notes; Steamship Sailings for Month.

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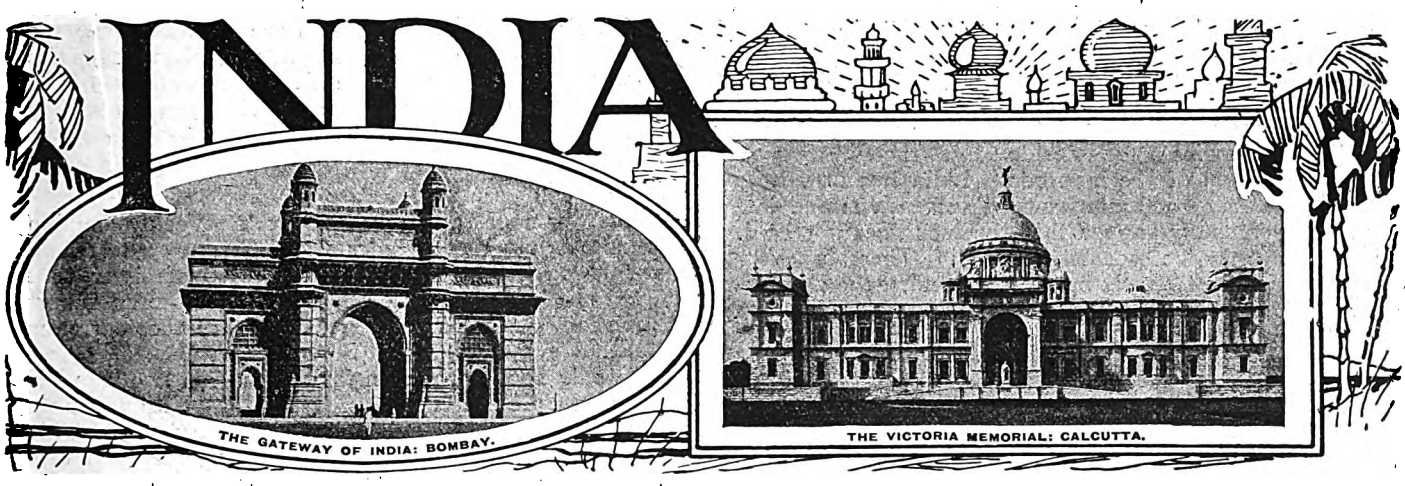

THE INDIAN CURRENCY BILL.

The decision to postpone consideration of the Indian Currency Bill till the next meeting of the Legislative Assembly in January is probably a wise one. It does not affect the financial position, since the Government has already announced its intention of keeping exchange within the "gold points" of a 1s. 6d. rupee until the necessary legislation is undertaken. If this were not so, there would have been an overwhelming case for immediate action, in order to avoid the possibility referred to by Sir Basil Blackett when introducing the Bill—of the market being left indefinitely with a threat hanging over it that the rate might suddenly be altered to 1s. 4d. As it is, the postponement of consideration cannot affect the final decision as to stabilisation; for it is quite obvious that effect will be given to the Commission's recommendation of the 1s. 6d. rate, even if this result has to be achieved by certification over the head of the Legislative Assembly. It seems, however, most unlikely that recourse to that expedient will be necessary, for there is good reason to suppose that the great majority of intelligent Indians who have any clear ideas on the subject at all—not, perhaps, a large number—approve of stabilisation at 1s. 6d. The opposition is practically confined to Bombay, where a great effort is being made to create the impression that this is not the case, but that it is general throughout India. The extreme champion of this view is the noted Swarajist newspaper the *Bombay Chronicle*, whose denunciation of the Commission has all along been violent, and is now hysterical. It greeted the publication of the Report under the caption "The Legalised Loot," declaring that the "packed Commission's" recommendation of the 1s. 6d. rate was made "in defiance of the united demand of India" and in pursuance of an "official plot" which has been completely though unavailingly exposed in the dissenting minute of Sir Purshottamdas Thakurdas. As for the other three Indian members of the Commission, "they have grossly betrayed the interests of India's dumb millions. The shameful thing is that three Indian members have abetted in the execution of this plot against their country's prosperity." The Report itself is described as "the most definitely retrograde and positively unacceptable document that has been inflicted upon the people of India during the last few years, particularly during the blasting financial régime of Sir Basil Blackett." Besides the recommendation of the 1s. 6d. rate, as to which "it is impossible to do justice to the reasoning or the travesty of argument adduced in support of this extraordinary proposition," the special wrath of the *Bombay Chronicle* is directed at the proposal, which the Commission "has the effrontery to recommend," that the legal tender quality in India of the sovereign and half sovereign should be removed. "Words fail us literally to express our horror and indignation at this definitely retrograde measure, should this atrocious recommendation ever materialise itself." Finally, the paper abuses the Government of India for the "indecent but, in view of their pre-determined plan, not surprising haste" with which, without consulting public opinion, they have issued orders accepting the 1s. 6d. ratio.

Against an attack of this kind the Government's decision to postpone consideration of the Bill offers no defence; not even against the charge of indecent haste. The best defence against the latter is to be found in the proceedings of the Legislative Assembly, where Sir Basil Blackett's statement, that "many quarters usually hostile to the Government had congratulated it on giving the Assembly so early an opportunity of considering the question," was sympathetically received. But the charge is, of course, not against the hasty introduction of the Bill, but against the declared intention of the Government of India to pass it: the champions of the 1s. 4d. rupee would rather see a further period of four or five months' uncertainty than accept stabilisation at 1s. 6d. One may be certain that, if the Commission had recommended the lower rate, and Government had immediately declared their intention of giving effect to it, there would have been no talk of indecent haste—its is only the acceptance of the unpalatable rate that is indecent. One wonders whether, in the cold light of reflection, even the *Bombay Chronicle* will not find something to be ashamed of in the form of its denunciation of an obnoxious decision. It is an unfortunate and disconcerting habit of Indian extremist journalism consistently to impute base motives to all who do not agree with its own views. In a case like the present, there is room for strong differences of opinion; but the use of the word "indecent" surely comes badly from a writer who finds it decent to accuse a number of perfectly honest and honourable men, including distinguished members of his own nation, of shameful pandering to an official plot deliberately engineered against the interests of India, when all that they have done is to arrive at a conclusion of which he disapproves. One can sympathise with the man who complains of a wrong decision by the umpire; but there is, and can be, no sympathy for him who suggests that it was deliberately given dishonestly. It is lamentable to think of the number of "Nationalist" newspapers, even important and responsible guides of public opinion, who insist on pretending to believe that every official decision is given in the spirit of the village umpire who cried: "Hout and I wins my five bob." It is only pretence, of course: the writers themselves do not really believe it: but the persistent charge of bad faith and foul play, brought not only against British officials but also against every Indian who dares to support them, is productive of incalculable harm and is one of the most disquieting symptoms of present-day politics in India.

By the time that the Indian Currency Bill comes up before the Legislative Assembly in January, the general election will have taken place: and, if present indications are a reliable guide, the members of the next Assembly, though they may be experts on communal questions, are not likely to have much financial knowledge. It will be interesting to see whether any of the members who pleaded for "more time for studying this difficult pro-

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blem" will be back in their places next January. If not, those who replace them may reasonably put forward a similar plea for further delay. So long as this is not excessive, it does not seem that any particular harm will result; but one cannot help feeling that the Government of India will be wise if they decide to get the Bill through before the arrival of the monsoon. India has now been favoured with six good monsoons in succession: and if it should unfortunately happen that the luck does not hold, the position may be sensibly altered. There is every reason to suppose that, six months from now, the Government will be able to point to a prolonged period of naturally stable exchange; which is, of course, what is really wanted—its actual figure is of very minor moment. But this might not be the case if they had to wait three or four months longer.

CURRENT TOPICS.

A Gold Currency.

One of the most interesting items in the report of the Currency Commission is its revelation of the fact that the Indian Finance Department had recommended the adoption of a gold currency for India. This fact is of special interest because the proposal had the expert support of Sir Basil Blackett, and its advocacy was not confined to the "brilliant amateurs" of the Department. In the course of his speech when introducing the Indian Currency Bill, Sir Basil plainly showed that he retains full faith in his proposal, while admitting that the Commission was probably right to refuse their assent to it at the present moment. He is reported as saying that "the question whether the rupee was to be 18d. or 16d. was a matter of vital importance to India"; though, from the context, one can but suppose that the word "not" has been omitted in transmission; for he went on to say that "the Bill was purely a transitional matter for a short period of years." His obvious meaning was that the transition would be towards a gold currency; for, after saying that the future would be left to decide whether it was desirable to attempt a further advance to a gold currency later, he declared his own conviction that the adoption of the Commission's report "would lead them in some five years to a real standard of gold as the basis for their legal tender currency."

It may be concluded that Sir Basil Blackett has a robust belief in the efficacy of the recommendations of the Commission for the discouragement of the hoarding of gold: and that he expects that their acceptance will result in a wide-spread return of hoarded gold into the Treasuries, which will enable the Government of India to introduce an effective gold currency from their own resources, without the necessity for asking assistance from America or elsewhere. He even goes so far as to suggest that this may be expected to occur within five years. It appears to be pretty generally held, however, that the reintroduction of a gold currency is unlikely, even in the gold standard countries: people have got so used to paper during and since the War, that it is expected that they will remain content with it. The circumstances of India are, of course, peculiar; for her currency has always been, and largely remains, a metal one—the Commission's recommendation that the one-rupee note should be reintroduced was mainly directed towards bringing about a change in this respect. But, of its recommendations, the two that are, perhaps, least likely to be accepted are that one and the abolition of the legal obligation to convert notes into silver: and it would seem that Sir Basil Blackett is also of this opinion.

There has all along been a strong Indian demand for an effective gold currency: and, though extremist opinion, especially in Bombay, persists in regarding Sir Basil Blackett as the villain of the piece in the matter of the 18d. rupee, it ought at least to count to him for righteousness his advocacy of a gold currency, even after the Commission has pronounced against it. So far as one is aware, the matter has not even been mentioned by the extremist Press; which is but another example of its persistent attitude towards the British official, whom it seems determined to paint entirely black, without any relieving white patches whatever.

Silver Prices.

Messrs. Samuel Montagu and Co.'s Weekly Bullion letter of August 25 includes the following interesting comments on the sharp rise in the price of silver that occurred on the two previous days. They form an expert confirmation of one's own remarks on the currency question.

"The only apparent reason for this sudden rise was the postponement of the Indian Currency Bill until the next Session of the Indian Legislature in January next. This arrangement, in a matter not requiring haste, is perfectly reasonable since it will afford public opinion in India ample time to form a judgment on the proposed new scheme, and will also prepare an atmosphere suitable for its initiation with a minimum of disturbance.

"The temperament of the Indian Bazaars is always sensitive. Bear raids set in after the publication of the Report, even though the menace to silver was a sentimental rather than an immediate factor in the silver market. This week, on the other hand, bears hastened to cover when the passing of the Bill was deferred to the next Session, although this natural step cannot alter in any way whatever the relation of the Bill to the future of silver.

Hence, these speculative spasms do not affect the general trend of prices, which, not necessarily in the near future, must in the long run be influenced by the extension of demonetisation—or a reduced use of silver for coinage—to Asia as well as Europe."

The Indian Electorate.

Recent comments by leading English newspapers on the political situation in India reveal what, to the writer of these notes, appears to be a serious misapprehension regarding the Indian electorate. *The Times* remarks that, in view of the impending General Election, "in the present confused state of Indian politics the elected legislator has every reason for wishing to return as soon as possible to his constituency": and doubts whether the Swarajists have not "discovered, during their self-imposed exile in their constituences, that the majority of the Indian electorate is no longer impressed" by their proceedings. The *Manchester Guardian* says that "the Indian electorate cannot yet have understood the real issues": that the electors are likely to be influenced chiefly by personal and communal considerations; but that "at least it seems certain that they will oppose no serious obstacle to the will of the politicians if these decide in favour of coming to terms with the bureaucracy."

The truth is that, to all intents and purposes, the Indian elector has no conception of any issues except personal and communal ones, which to him are the real issues: and that the elected legislator understands this so well that he makes no practical attempt to nurse his constituency, and treats his electors with undisguised contempt. With negligible exceptions, the Indian voter has no opinions of his own, so that it is certainly true that Indian politicians need expect no obstacle, from this source, to any policy, of whatever colour, they may desire to follow. But it is certainly incorrect to suggest that the electors "are no longer impressed" by the proceedings of their elected representatives. Those proceedings have never made any impression upon them whatever: having once surmounted the technical difficulty of voting, ninety per cent. at least of the electors have never troubled themselves in the slightest about the actions of their members, and only remember their existence when the time comes to record their votes again. It is true that canvassing is carried out, after a fashion; but not by argument or persuasion. The voter is merely given the name—or, more often, the badge or colour of the voting

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urn—of the particular "patriot" whom it is his duty to support, and follows orders obediently and blindly.

There may come a time when it will be necessary for a candidate for Indian votes to cultivate his constituency and to appeal to the intelligence of his constituents; but the time is not yet, and there are no signs of its early arrival. Indian politicians constantly assert that "the nation" or "the people of India" demand so-and-so. At present the voters who are supposed to represent these two non-existent entities demand nothing except to be excused from the nuisance of voting at all: and, if that is not possible, to receive orders as to whom they are to vote for, and to get an incomprehensible and troublesome form over and done with at the least possible expense of time and discomfort to themselves. Indian political leaders talk glibly of the necessity for educating the electorate, but their efforts in this direction have so far been confined to enlisting capable canvassers who are able to issue orders with apparent authority. Real education of the electorate is the last thing they desire; for, if once the voter begins to think for himself, their tenure of power will be short. The attempt at education, if it is to be made at all, must be made by persons entirely different from the professional politician; probably through a drastic alteration of the existing method of voting, which still remains what it was at its inception —altogether farcical.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 12.

A Weak-kneed Order.

Government have badly bungled things in regard to their order prohibiting Pandit M. M. Malaviya and Dr. Moonje from entering Calcutta. Both publicly announced their intention of defying the order; both came to Calcutta and refused to accept the pleasantly-worded official invitations to alight *en route;* both had enormous receptions; both have left with no interference. And now it is announced that both are to be summoned to appear before the Chief Presidency Magistrate for disobeying the order. As an opportunity for the local naughty boys of politics, it could not have been bettered; and the *Pioneer* bluntly calls it a colossal and almost unprecedented blunder.

Political Perversity.

The Political Correspondent of the *Statesman*, a "Moderate" Indian of independent views, comments on the incident in a particularly ingenuous column, the burden of which is that the non-official European should inquire why it is generally thought in Indian that Government can do nothing right. He goes on to show that it is not only a general impression, but it is the fact that whatever Government does is opposed to the wishes of "the people," and he takes as a further and vivid example the recommendations of the Currency Commission. He sets out the principal ones, and shows conclusively to his own satisfaction that they are each and all the exact opposite of what is required by "the people of the country." This is the explantion that he offers. "The administrators of this country have not yet been able to realise that the opinions and sentiments of those whose affairs they administer should be taken into consideration." When a Moderate Indian politician can write this, one may well despair; for this is no question of misunderstanding—it is blind perversion. Well may he wonder if unity of outlook will ever be possible without a miracle.

Currency and Politics.

The Report of the Currency Commission has been taken up unanimously by the Indian Press as a political challenge, and the Swarajists are even going to "walk in" again to oppose any of the legislation recommended. If they did not, there would be no more financial support from Bombay industrial magnates who want a 1s. 4d. rupee and a gold currency. The Parsee rules Bombay, and so rapidly has he appreciated the connexion between politics and trade that he has now little left to learn. So the whole of the report is attacked politically as the product of an alien bureaucracy, out to do everything possible to thwart the aspirations of India, and the lawyer politician and the Bombay millowner join hands agin' the Government. The agitation is an obvious and an empty one, and it will achieve nothing: it will certainly not modify the mutual contempt of its leaders for each other or their equal indifference to the well-being of the mainstay of the country, the badgered, worried, bunnia-oppressed, poor but pathetically contented agriculturist.

Hyderabad.

Wild rumours have been buzzing around and, in the case of a Bombay paper, were printed as to the action which the Government of India were reported to be taking in regard to the administration of the Nizam's territory. His State has issued a categorical denial of the whole story, and it will probably die the usual death; but it has been made the occasion of two types of violent attack by various Indian papers. All shades of opinion became hysterical at the suggestion that certain Indian officials were to be replaced by Europeans; and an up-country Muslim organ pealed a solemn warning of a Mohammedan rising if Government persisted in its alleged protest against the expenditure of State moneys in Muslim propaganda outside India. A Native State is all that is backward to the Extremist until Government says the same thing; then it is a haven of peaceful progress untrammelled by foreign bloodsuckers. Neither is exactly the case.

A Traveller's Tale.

A post-War world tourist was much impressed with the apparent calm and content in a Native Indian State where the only European was the Resident. He was seeking information of an official—"British India is seething; your people are more highly taxed, the poor man never wastes his money seeking justice, I have yet to see any sign of popular government, yet you have no trouble and no agitators. Don't they ever trouble you?" Yes, there had been a certain amount, it appeared. Recently for instance half a dozen had arrived and were asked by the police to leave that night, and most went. Who stayed? Oh, one did for a short time, but he left after an accident. And after a watchful pause, it appeared that one result of the accident was that he bit his tongue off, which made him useless as a public speaker. True? What matter? Everyone knows that such accidents are possible, and that is enough.

Men and Things.

The Tariff Board have been listening to another tune on the steel guitar. Bird and Co. ask for ten years' protection to enable Cammell Laird and themselves to get

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going with a bigger Tata's; they stated, in reply to the President, that Cammells were still interested in their scheme, and that they hoped the public might put up the money.

Mr. J. M. Sen Gupta is getting into hot water again; he was seen at a football match when an annual memorial meeting was being held for Sir Surendranath Banerjea. Wearers of triple crowns must recognise that three sets of subjects watch to see that kings do no wrong; but what a life!

There has been a rebellion in India—Portuguese India, which still exists, and supplies a large proportion of table-servants to the other side of the country. It reads like one of W. H. Berry's efforts; and now that the three revolting leaders have been dismissed by the displaced President and sent back to Portugal, we can breathe again. Fiery fellows these rebels!

Dining out this week, one heard from an ex-A.D.C. of War days a difficulty which faced him at a base port on a big night. Does an unfrocked bishop go in in front of a colonel under open arrest? Left guessing.

Indian papers this week have three themes, the folly of the Pundit's "Order," the Currency Report, and the usual personal squabbles. But the Order has been the boon of the silly season.

Communal differences are under the weather at the moment; there has been an inch or more of rain every day this week.

Glowing tributes were paid to Sir Ewart Greaves at the Senate on Saturday. He is taking long leave from the High Court, and a new Vice-Chancellor has been appointed to succeed him in the University. He has been equally efficient and popular, no easy achievement; his blessings on Prof. J. N. Sarkar, his successor, will help to quieten the semi-political attacks upon him.

Calcutta is watching the Back Bay Inquiry in Bombay closely, and the Bengali is congratulating himself on his slowness. The reports will not be pleasant reading in many quarters.

The Trivial Round.

For once in a way backers left the course on Saturday with smiling faces; everything that came home was carrying money, and so we shall go on again and see what happens next week. The "Griffin" scheme, under which the Club are importing each year batches of horses for which the subscribers draw, is turning out well, and quite a promising batch of newcomers accepted for the closed events; this should revive the small owner, who was finding the game too much for him at post-War prices.

There has been plenty of splendid Rugger this week, and there is no question of its quality, in spite of the fact that the ground is a sea of mud. This has shown what fine forwards are available, and Calcutta could put up at least three first-class packs. The 82nd Regt. lead the results, but they were lucky to beat the Griffins this week. Incidentally, the European crowd is beginning to watch Rugger again; over two hundred cars were outside the enclosure on Tuesday evening.

The Rowing Club is already showing promise of a renewed youth when the new water is opened: it held a unit season regatta on Saturday, and the Merchants' Cup was in competition after a lapse of several years: George Hendersons won. We shall want a Sailing Section as soon as the club house is ready on the Lake.

Swimming is also looking up. Apart from the old Club Baths, Tollygunge is just completing one, and the new Saturday Club is to have one with open sides on the lines of a covered Italian garden. It will be interesting to have a dip after No. 6; it should help down the sausage and mashed—and the black beer.

Sport your end is noted. A wonderful record of the girl in the Channel; she must be a phenomenon. Our sympathy goes out to Carr in the last Test, but a young man's country has great hopes from Chapman; a fine bit of luck for him. Lastly, steady please with the team for India; cricket is only a game here.

The Amateurs have maintained their reputation at the Empire. "The Boy" was a real show, and bright as a rainbow. The C.A.T.S. are below their standard, but everyone welcomes the *piano* pedal which has been due for a long time; they make a pleasant evening of it, even if ideas are somewhat obviously lacking. The A.D.C. promise well for "The Dover Road."

Markets.

A waiting policy has been adopted by operators in the jute market during the past week; rumours of excessive blight, and a consequent possibility of a shorter crop than anticipated, have mainly been responsible for this. Prices remained more or less unchanged until the close, when a slightly steadier tendency is noticeable. Gunnies have followed in sympathy, but business continues to be of small dimensions. In the piece-goods market, the approach of the Pujahs is just beginning to be felt, and this has helped to revive the dullness to which the market had been subjected for many months. Dealers are sanguine that, so long as there are no further communal disturbances, business will increase in the course of the ensuing months. Tea sales both here and in London show no signs of slackening; prices have advanced further for almost all descriptions: and, with the outturn figures for July recording a decrease compared with last year of about four and three-quarter million pounds, the immediate future of the market may be awaited with optimism.

In the Stock markets, business has not been as brisk as of late. Government Securities, especially the short dated issues, are quickly taken up, except 3½ per cent. Paper and the New Loan, which have been little dealt in: and any transactions recorded are at slightly easier rates. Sellers of jute shares have appeared and, with less support from buyers, prices have closed below the best; the dullness of the hessian market has no doubt been reflected in the share market, and caused an amount of unloading by operators. A moderate activity continues in the coal shares which have come into the limelight during the last month, but the demand at present shows no sign of becoming general; nor in fact does the position of the industry warrant any such immediate improvement. Rubbers have been neglected and easier; but for teas there has been a better inquiry, as a result of the satisfactory sale here.

The Exchange market has been steady: bills have been showing in greater quantity, and banks have been reluctant buyers. Money has been practically unlendable at 1 per cent.

EUROPEAN SCHOOLS IN INDIA.

The annual report for 1925 of the European Schools in India Improvement Association gives a succinct account of the activities of what, in spite of its rather unfortunately cumbrous designation, is a Society doing a great deal of valuable and much-needed work. Its object is to promote the education in British India of students or children of European or Anglo-Indian parentage, in schools of a distinctively European character. The report points out the strong claim that the domiciled European and Anglo-Indian community in India has upon the people of Britain for service and sympathy: for its members are mainly descended from the British administrators, traders and soldiers who, from the time of the foundation of the East India Company, served their country in India and made possible the India trade and our Indian Empire. A portion of the community, which is estimated to number about 200,000 all told, is of pure European descent, though the majority is of mixed parentage, but the faith, ideals and manner of life of all, though living and, in most cases, born and bred in the East, are of the West. The maintenance of schools of a distinctively European character is much more costly than that of ordinary

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Indian schools: and, though the former now number nearly 450, with an enrolment of roughly 42,000 pupils, few of them have endowments, and the majority need considerable and continued financial help, in addition to the Government grants, if they are to remain efficient for the very important purpose for which they were founded. The community is notoriously a poor one; yet its contributions, with the help of private subscriptions, have hitherto covered 65 per cent. of the total cost of maintenance.

When the Association started life, under the title of the European and Eurasian Education Fund, an attempt was made to raise £250,000 in Great Britain; but the sum actually raised amounted only to about £90,000. It is chiefly from the income from this capital that the Association has been enabled to make grants, since it started work in 1914, amounting in all to nearly eight lakhs of rupees; but the urgent demands upon its funds have been much greater than they have been able to meet, and a good deal of leeway remains to be made up. The period of its existence has coincided with an unprecedentedly difficult time for all charitable associations, especially such as are unable to make a popular appeal; but it may be hoped that the increasing interest in India now shown by the average Englishman will help him to realise the really vital importance for the Empire, in these days of rapid Indianisation, of a serious attempt to preserve the essentially British characteristics of the European and Anglo-Indian "statutory natives of India."

No more complete guarantee of the status and aims of the Association can be offered than the fact that its Patron is H.R.H. the Prince of Wales; while so distinguished and sympathetic an Indian administrator as Lord Willingdon was Chairman of the Executive Board in 1924 and 1925. Though his appointment to Canada has obliged him to resign this post, he still remains a Life Member of the Association, whose appeal for generous assistance in continuing and enlarging its activities deserves the fullest response, directed as they are towards a work of national importance with specially urgent claims at the present juncture. Everyone with knowledge of existing conditions in India will agree in this estimate: and it is of happy augury that the number of people in Great Britain to whom this description applies is daily continuing to increase. The report is issued from the Headquarters of the Association, at 92, Fleet Street, E.C.4.

CORRESPONDENCE.

COMMUNAL AMENITIES.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The attention of the Government of Bengal has been drawn to a paragraph headed "Communal amenities" in the letter of your Calcutta correspondent dated the 3rd June 1926, which appeared in your paper of the 24th idem, in which he states: "The (Raj Rajeswari) procession is an annual one from a temple in the centre of the city to the river, where images are immersed, and it was licensed this year for 75 persons, with 40 musicians, on Tuesday last. For the first time the promoters issued general invitations to all sections of Hindus—Marwaris and Sikhs included—to join in, with the result that, hours before the starting time, thousands had gathered for the procession. The Mohammedans were not to be outdone. The processional route passes a mosque: and thousands of the faithful gathered and, putting down their mats, filled the roadway for some distance on either side and proceeded to pray without ceasing, thus completely holding up all traffic. The Commissioner of Police cancelled the licence and issued another for an alternative route; but the promoters refused this in high dudgeon, and left their images in the road. Excitement grew, and shortly all traffic outside the temple was held up, while shopkeepers began to get panicky and closed their shops. The situation was no better yesterday; and eventually the drivers of three motor lorries on which the images had been mounted, were arrested for refusing to move the vehicles."

I am to say that the allegation made above that the Mohammedans stopped the procession by praying on the roadway is not correct, and as it is likely to have misled your readers, I am to request that you will be so good as to publish the facts as stated below.

"On the 24th May, 1926, an application was made and granted for a licence for a procession to take place on the 1st June consisting of 75 persons with 40 musicians with no vehicles but three stalls of Gods and Goddesses. On the morning of the 1st June it came to the notice of the Commissioner of Police that, in disregard of the terms of the licence, preparations were being made for a very large procession and that notices had been issued in the Press and otherwise calling upon Hindus to muster in large numbers and join the procession. The applicant for the licence was sent for and came to the Commissioner of Police at 3.30 p.m. He admitted that the procession would consist of more than 75 men and asked to be allowed to take 500 men with three lorries. In these altered circumstances it rested with the Commissioner of Police to use his discretion in licensing a procession by the original route, and in the exercise of this discretion he altered the route. It is not a fact that the modification of the route was due to the objection of Mohammedans and to avert their threatened violence. The Mohammedans made no demonstration for several hours after the Commissioner of Police had passed his orders. The procession was due to start at 5 p.m. A crowd of Mohammedans collected at that hour, but were not aggressive. It was not until 7.30 p.m. that any Mohammedans began to pray on the roadway outside Dina Mian's mosque, which was not on the newly sanctioned route of the procession. The number at prayer outside the mosque did not exceed 150 and at no time was the traffic blocked in the road opposite the mosque.—I am, etc.,

A. N. MOBERLY,
Officiating Chief Secretary to the Government of Bengal.

Calcutta, August 11.

"THE EUROPEAN ON THE PICTURES."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The thanks of every decent person should be given to THE NEAR EAST AND INDIA for the paragraph under the above heading in the Calcutta letter printed in the issue dated August 19. May I call your attention to another scandal? Films are frequently shown depicting Oriental scenes, woefully betraying the ignorance of author and producer, the wording and sub-titles often offensive to our Indian fellow-subjects of the Empire. The religion of Islam seems often to be singled out for such attacks, and such phrases as "Woman has no soul in Islam" (a manifest lie, but often repeated) and "The penalty for a woman to enter a mosque" (only existing in the mind of the author), arouse feelings of anger when seen by all our Moslem fellow-subjects. These films are American *not* British, and it is to be regretted that the film censor does not prohibit such films from being exhibited. Either it is deliberate propaganda, or extreme ignorance on the part of author and producer; and the manner in which Islamic prayer is portrayed is sufficient to arouse the contempt of every person who has seen such prayer, and the anger of every Moslem who beholds this acted blasphemy. It is to be hoped that the Oriental mind will not take such rubbish as the true facts of Western life, nor the Westerner accept it as a proper presentation of religion and life in the Orient.—I am, etc.,

KHALID SHELDRAKE.

The South London Mosque Fund Committee,
51, Fenwick Road, London. August 23.

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THE INDIAN MAIL.

The Wheat Trade of Karachi.

The minutes of the meetings of the Committee of the Karachi Chamber of Commerce reveal the fact that the Indian Railway Administration has drawn up a questionnaire on the subject of grain elevators and the bulk handling of grain, "in view of the matter being taken up by the Royal Commission on Agriculture." The large increase in Karachi's export trade in grain, that may be expected to follow from the opening of the great irrigation works now in process of construction in Sind and the Punjab, invests this inquiry with special importance; for, high as is the standing of Karachi at present as a grain distributing centre, there can be no reasonable doubt that, in the course of the next few years, it will be increased to an enormously greater extent. From what one has read on the subject, however, one gathers that the solution is not as easy as it looks. At first sight, it would seem that the erection of grain elevators is so obvious a necessity of the near future as to require no discussion; but it appears that there are difficulties that are not confined to considerations of climate, but extend to the grading of a large number of different varieties of wheat which consigners not infrequently mix indiscriminately together, as well as to other technical matters. Whatever the result of the discussions, it is certainly a good thing that the appointment of the Royal Commission on Agriculture should have called attention to the necessity for entering upon them at once, as they might otherwise have shared the tendency to delay in the consideration of important matters that sometimes seems so prevalent in India.

Trade Returns for June.

The returns of India's sea-borne trade for June show that, while exports remained practically steady, there was a heavy decline in imports compared with the preceding month. The value of the imports of private merchandise fell from 1991 to 1634 lakhs, and that of exports of produce and manufactures from 2448 to 2416 lakhs. The net imports of treasure amounted to 372 lakhs and the visible balance of trade in India's favour to 483 lakhs.

Under the main heads in imports, the value of food drink and tobacco fell from 223 lakhs in May to 168 lakhs in June, and of manufactured articles from 1555 to 1245 lakhs; while that of raw materials rose from 161 to 180 lakhs. There was an encouraging increase in imports of cotton piece-goods, which rose from 130 to 145 million yards. In exports, the value of raw materials and produce remained the same as in May—1127 lakhs—while that of food drink and tobacco fell from 660 to 539 lakhs, and that of manufactured goods rose from 644 to 719 lakhs. The export of raw cotton was 50,000 tons in June, and of this total Japan and China took 35,000 tons between them. The exports of raw jute amounted to 25,600 tons valued at 134 lakhs.

The United Kingdom's share in India's imports continues to fall, having been 46 per cent. in June against 50 in May; but her share in exports, which had fallen as low as 11 per cent. in April, and had risen to 16 per cent. in May, improved to 18 per cent in June. The share of the United States remained steady and that of Japan practically so; but that of Germany shows a marked rise over the figures for May: the percentages of the three countries named being, in that order, imports 8, 8 and 10, and exports 12, 15 and 7. In May they were 8, 8, and 8; and 12, 14 and 5.

INDIAN EXCHANGE.

London, August 30.

The rumours in India, to which we referred last week, to the effect that the Indian Currency Bill would be postponed, had no more than a passing influence on Exchange. The temporary flutter gave speculators an opportunity to depress the market, but it recovered quickly. A more unsettling effect has been experienced in the silver market inducing operators to be bullish on the possible prospect of the abandonment of the proposals to realise gradually the huge stocks of rupee coin.

A perusal of the Currency Report would have removed any grounds for supporting rumours of this nature, as in paragraph 166 and Schedule 5 certain measures are suggested to provide for the transition period, until the Currency Bill is passed.

Calcutta exchange keeps a shade firmer than Bombay at 1s. 6d. T.T. and 1s. 6 5-16d. for three months merchants bills.

In Bombay it has been difficult to buy T.T. over 1s. 5 31-32d. all the week, but bills have been easily placed at 1s. 6 9-32d.

Reports from India show that the progress of the monsoon continues favourable, so that another year of plenty lies ahead. Both markets are closed to-day owing to a native holiday—coconut day, which is supposed to mark the end of the monsoon.

Forward rates remain unaffected by the fluctuations in the spot price and are inclined to be firm. We hear that both in Calcutta and Bombay T.T. has been done at 1s. 6⅛d. for November and December. In this market remitters have had to accept 1s. 6 1-32d. T.T. which is the prevailing rate for ready delivery, although we hear that 1-64th lower has been off and on available.

Some nibbling has taken place in forward exchange for delivery in December and January, but little business has been done.

In our last week's report, we commented upon the amount of cheap money available in India, and it may be worth while recording that the cash balances of the Imperial Bank of India, according to their usual statement last week, show that they amount to a total of 5763 lakhs of rupees, which is the highest figure on record.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
London, Tuesday Morning.

The Bulgarian Advance.

M. Molloff's visit here has evidently fulfilled the hopes based on it in Bulgaria. He has been able to conclude a provisional arrangement with the Bank of England for an advance of £400,000 to the National Bank of Bulgaria. The obstacle that has had to be overcome has been the question of an arrangement over the question of Bulgaria's pre-War debts. The provisional arrangement now reached does not actually mean that an agreement has been made with the bondholders, but it may be stated that their interests will be fully safeguarded. In other words, an undertaking has been given on the subject by the Bulgarian Finance Minister which means that to all intents and purposes a settlement has been reached.

Near East Crops.

Once again the harvests in the Near East promise to be abundant, and it may be hoped that the result generally will be a very marked improvement in the economic conditions in that region. Unfortunately it does not seem probable at present that all the countries concerned will profit to an equal extent by the kindness of the soil. The American wheat crop is particularly good this year, and it may be noted that our Bucharest Correspondent states that as the Roumanian wheat has not been marketed before the arrival of shipments from across the Atlantic it is feared that Roumania may miss the market. This would be most regrettable, for Roumania of all the Balkan countries, with the exception of Bulgaria, needs the stimulus that would be derived from a really profitable harvest.

Palestine Tobacco.

Some samples of tobacco from Palestine were sent to the Imperial Institute in 1924 and 1925 for examination, and the current issue of the *Bulletin* of that organisation contains the detailed results of the tests. The samples submited in the first year consisted of seven leaf tobaccos and one of Latakia. Two of the samples were too small for commercial valution, but the remainder were submitted to manufacturers specialising in Turkish tobacco who reported that the products were lacking in character and aroma and were somewhat harsh, but that they burnt well and should be saleable at 1s. 3d. to 1s. 6d. per lb. The samples submitted in 1925 represented bulk quantities of the 1924-25 crop and were divided into the products of the northern and southern villages. The tobaccos were submitted to merchants and brokers. The merchants did not consider that under present conditions this Palestine tobacco would be of much interest, while the brokers described the tobaccos as rather coarse and bitter in smoking, of a weedy character, and lacking in toughness, and gave it as their opinion that such leaf could only be marketed here at a low price. It is pointed out in the report that the low percentage of potash shown in the analysis of certain samples and the high amounts of sulphates and chlorides, the combined result of which is to effect the burning quality of the leaf, could be counteracted by appropriate manuring, while the pungency and coarseness of the tobaccos could be considerably reduced by adopting bulk fermentation. There is not the slightest need for tobacco growers in Palestine to be discouraged by these reports. It is known that in certain parts of the country the soil is suitable for tobacco cultivation, while the climate is satisfactory for the purpose, and it is now necessary for the tobacco growers to concentrate their attention on the production of better tobaccos than they have done hitherto. They will then be assured of their market and of a remunerative return on their crop.

British Mediterranean Lighterage Company.

I am informed that at a general meeting of this company, the formation of which was recorded in a recent issue of THE NEAR EAST AND INDIA, it was decided to increase the capital from £5,000 to £100,000. A confirmatory meeting is being held to-morrow (September 1). Salonika is to be the company's sphere of operations.

British Films Needed.

The article on the cinematograph in Egypt which appears on another page in this issue simply adds point to what I have said on many occasions as to the need for the development of a strong British film industry. The writer of the article states that during a four months visit to Egypt she never once saw a British film advertised or mentioned—all the films were from America or other foreign countries. Unfortunately this state of things is not peculiar to Egypt; it obtains more or less everywhere. It cannot even be regarded as surprising in view of the fact that we have not so far been able to gain the home market in this very important industry. The pity is that the absence of a really strong British film industry results in the most deplorable views of our ideas and conduct being published to the world. When the cinematograph was in its infancy it did not seem remotely possible that it would ever develop into an instrument of great influence; we know better now, and with the knowledge has come the realisation that it is essential that the films shown abroad should be tempered by a goodly proportion of British films so that so far as we are able we may endeavour to correct the impressions derived from some of the productions that now pass muster. I have said that we have been unable to gain the home market, but it is satisfactory to know that really excellent British films are now forthcoming in ever increasing volume, and given that the present rate of progress is maintained it is possible to look forward to a not too far distant future when British films will play the part they should in foreign countries. I have not referred so far to the financial aspect of the industry, but that alone would make a supreme effort on our part worth while. At the same time that we are paying laboriously the American debt we are

(Continued on page 255.)

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EGYPTIAN PICTURE-GOERS.

By Estelle Blyth.

One of the oddest by-products of the War is the stimulus that it has given to the film industry. Films are made, exhibited, and attended with a kind of frenzy which is understandable only as a form of reaction from the stark realities and the bitter consequences of war; we have been too near to greatness, and, being human, our wings are the wings of Icarus. We fall. Every country is vying with its neighbours to produce more, and larger, and better films; France and Germany, both too poor to pay their debts, spend large sums upon masterpieces and super-masterpieces. We can hardly open our eyes to a new day without opening them upon some new and magnificent building, in which the latest films depict life exactly as it should not be and, as we hope, it is not. They carry us, breathless, from one excitement to another, from thrill to thrill, from horror to horror, from superlative to superlative. I suppose there is hardly a corner of Europe so remote that its rustics cannot learn from the films how to burgle and to murder ("continuous performance from 2 to 11 p.m.") at the lowest possible price.

The fashion of picture-going prevails with equal ardour in the East, where for the most part the people are illiterate and must be taught by pictures; and there is probably no more fruitful Eastern field for American films than Egypt. Palestine is still a long way behind, being a poor country and still comparatively free from the craving for excitement and unreality. Egypt is in very different case. Its wealth suffocates one. The houses the rich Egyptians build for themselves are like institutions or Government offices, with miles of corridors, vast reception-rooms, endless suites of apartments, acres of gardens. One Egyptian princess I am thinking of adds a fresh wing to her already ample and astonishing abode from time to time, because she really does not know how else to employ her superfluous cash; last year she had the bright thought of putting stained glass windows in the corridors, a very strange medley of semi-religious, classical, and fancy subjects being her choice.

This fancy for pomp and circumstances is reflected in the Egyptian picture-houses, which are all of great height and wide extent, and capable of seating several hundreds of persons. The part that corresponds to the upper circle extends round three sides of the house, and is divided into "harem-boxes," for the convenience of the Egyptian Moslem ladies. These boxes are really small rooms, high partitions ensuring their privacy; each holds from six to eight persons, and is fitted with comfortable armchairs, plush curtains, hanging mirrors, and coat-pegs. In these, together with as many of their families and friends as can be packed into so many cubic feet of space and air, and with ample provision of sweets and cigarettes, the Egyptians settle down to enjoy life for some hours on end.

The films shown are all American or foreign; during a four months' visit to Egypt I never once saw a British film advertised or mentioned. Some of the most important films are shown simultaneously in Egypt and in Europe. A glance through a sheaf of old programmes gives one "The Child of Flanders," "The Sheikh," "The White Sister," "Miracle of the Wolves," "Lucrezia Borgia," "The Ten Commandments," "Rosita," "Moon of Israel," "The Bright Shawl," "Lilies of the Field," "The Four Horsemen," and various comic films by Charlie Chaplin: a varied list indeed. Stacks of programmes are printed and distributed free: in fact, they are forced upon the audience at intervals during the performance: they are all printed in English, French, Arabic, and Greek or Italian. The captions to each scene are thrown on to the screen in English, Arabic, and French. The English of the programmes is often as interesting as the film itself, and far more original.

"The greatest safe in the world The highest wrelers transmission station etc." "Lucrezia Borgia. Istoric great reconstitution drama of the 15th century in 7 parts. To give perfect the realisation of this master piece they have demobilised an army of artists Luxeurins (luxurious?) reconstitution plenty of orgies. of that mesterius century of Bargia," There were indeed "plenty of orgies" in this excellent Italian film, but to me one of the most "mesterius" scenes was that showing the "Bargia" Pope ill in bed, his pillows and bedroom-slippers being heavily embroidered with swastikas! The same programme entered a French film, "Le Prince Charmant," as "The Nice Prince," which was rather a come-down.

The films are very well exhibited in all the Egyptian cinemas known to me, but in some cases the stories have been so much cut down that they are incoherent. The film trade in Egypt is mainly in Jewish hands, but many of the largest cinemas belong to wealthy Greeks and Italians. It is not surprising, therefore, that the stories should be rather mutilated by those who do not really understand them. The crass folly and the danger too, of showing films of "The Sheikh" type to Eastern audiences is apparent to all; but films dealing with phases of life in Paris or New York are no less unfortunately chosen. What, for instance, can be the effect upon an Eastern mind of "A Searching Portrayal of the Truth in Lives of an ultra-fashionable New-York Society Set. The Romance of a Woman who Through Neglect is Driven to the Brink of Folly, but who is saved bv a Great Love"? Films showing women in evening dress, in bedrooms, in love scenes, and so on, are utterly alien to the Eastern habit of mind; they give the Eastern picture-goer the impression that all Western women are shameless. He is unable to distinguish between the manners and morals of the West and those portrayed by so many American picture-makers for a public so blasé that only the wildest excitement (the technical film-word is, I believe, "tense," or "dramatic,") can stir its anæmic emotions; and unhappily, to him all white women are Englishwomen. Every time the Eastern man and woman sees an American film of the "tense" or "dramatic" type, a little bit more is whittled off his respect for Western people, and especially for Western women. I do not know who censors films for Egypt. If he is a European, he is curiously indifferent to the working of Eastern minds. If he is an Egyptian, he ought to be more drastic.

When the films have been the round of the various picture palaces in Cairo, Alexandria, Port Said, and the other big towns, and are rather the worse for much use, they are bought up cheap by enterprising Greeks for exhibition in the villages. They are conveyed from place to place throughout Egypt on a cart, the managing director being the purchaser and the company his family. A big sheet hung between two trees or poles suffices for the screen, and the lighting effects are of the most elementary description. The audience sit on the ground and watch with rapt attention the intricate convolutions of Mr. Charlie Chaplin's legs, or the varied "orgies of the mesterius century of Bargia." They can pay only a few metalliks for the show, but by moving from one remote village to another these travelling cinemas make quite a thriving business out of dilapidated old films, and as the whole concern is a family one, wages are nil and expenses light. The cinema travels where the railway is almost unknown, initiating the unsophisticated Egyptian peasantry into the strange tale of how the smart set misbehaves itself in London, Paris, and New York. The results are bound to be increasingly prejudicial to Western and Christian influence, in proportion as the meaning of such films is appreciated by these remote village audiences. Sooner or later this aspect of film-propaganda ought to be faced.

The net profits of the Bank of Larnaca, Ltd., for the half-year ended June 30 last amounted to £1,992.

Mr. Bernard Baron, Chairman and managing director of Carreras, has subscribed for 100,000 £1 shares in the Palestine Electric Corporation.

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THE ZAGREB SAMPLES FAIR.

(From Our Own Correspondent.)

Zagreb, August 24.

The Zagreb Summer Samples Fair (August 15 to 23) had nothing out of the common to show, but it was workmanlike and was much more successful than had been expected. The best business was done in textiles, leather, chemical dyes, machinery for working up timber and agricultural machinery. At the end of the Fair a public demonstration of the use of modern agricultural machinery was given in the Maksimir, the beautiful rambling park at the east end of Zagreb, where there was ample room even for a ploughing test. The record number of visitors on one day was 40,000, considerably greater than last year. The next Samples Fair will be in the spring and the prospects for it are encouraging. Liubliana is going to have a local Exhibition Fair next month, which promises to be interesting.

On the last day of the Fair a peal of bronze bells exhibited at the Fair was conveyed with pomp and rejoicing from the Fair grounds to its destination in a neighbouring village church. The ceremony of bringing home and blessing a new bell or peal of bells is a very pretty one in this country. The peasants turn out in their most gorgeous national dress, the men on horseback, the women and girls in decorated carts and carriages. The bells themselves are brought along, each on its own lorry, each lorry decorated profusely with green wreaths and branches and coloured paper. It is apparently *de rigueur* that each vehicle should represent one colour only, and the effect is most picturesque. And of course there is a band, or bands—as many as can be raised—and dancing and rejoicing and bell-ringing is continued until far into the night .

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, August 25.

The Harvest.

The harvest this year is reported to have been a very good average one, but unfortunately for Roumania the American and Canadian harvests have also been excellent, and as the reaping season has been rather late this year it is feared that Roumanian grain, not having found a market in Europe before the arrival of trans-Atlantic shipments, will be ousted by them. This is the more to be feared as the quality of the American grains is usually higher and the abundance of crops this year will bring down prices, while Roumanian exporters have to reckon with high export taxes, which make it hard for them to compete on the world market. Moreover, there is also the competition of Russia to be taken into consideration. According to the weekly report of Messrs. Watson and Youell of Galatz, however, considerable quantities of grain, more especially of barley have already reached the ports, and await shipment and it is hoped that the grain trade will become more active as soon as the recent stormy weather abates.

Rising Petroleum Production.

According to the *Argus*, the quantity of crude oil which has passed through the Roumanian refineries during the first six months of this year totals 1,346,652 metric tons, producing (in metric tons) 324,072 benzine, 224,736 distilled petroleum, 131,186 mineral oils, and 655,615 residues. Of the latter, 135 tons of mineral oils and 120,824 tons of residues were used as fuel in the country, and the following products were exported (in metric tons):- 151,088 benzine, 6,627 distilled petroleum, 208,570 refined petroleum, and 105,514 mineral oils. The stocks on June 30 amounted to (in metric tons):- 97,617 benzine, 35,184 distilled petroleum, 51,473 refined petroleum, 69,459 mineral oils, and 112,590 residues. The balance was distributed on the home market. Complaints are still heard that the export taxes hinder the natural development of the petroleum production, which nevertheless continues to increase year by year. The national maximum prices for benzine and motorine have recently been abolished by the Government. It is reported that the Ministry of Communications is about to form a commercial company with State participation, for the exploitation of the pipe lines, carrying petroleum products to the ports of Constantza and Giurgiu, and the statutes of the company have been submitted to the relative government committee for approval.

New Pipe Line.

A proposal is on foot to lay a new pipe line, of greater capacity than the present one, from Baicoi where the pumping station is situated, to Constantza. This should prove a great benefit to the industry as the transport facilities are at present totally inadequate to cope with the needs of the export trade.

Miscellaneous.

As from August 15, four places will be reserved in sleeping cars on the Simplon and Orient Express for second-class passengers. Hitherto no second-class sleeping cars have been available in Roumania.

A samples fair of Bessarabian products, chiefly cereals and cattle, is to be opened at Chisinau on Semptember 15.

NEWS FROM TURKEY.

The following item of news is extracted from a recent issue of the Angora *Ashkam*:—

The Russian aviator, who flew to Angora and in whose honour a banquet was given, said he considered himself lucky in being chosen to convey the greetings of the Soviet Air Confederation to the Turkish Air League. He wound up his speech with "Long live Turkish-Russian progress and friendship." Yevad Bey, the chief of the Turkish Air League, said that while the Turks were trying to free themselves from the fetters of European oppression, the Soviet were their only friends. The editor of the *Pravda*, who was present, brought the greetings of the Russian Press.

NOTES AND NEWS.

(Continued from page 253.)

also paying for huge quantities of American films, the quality of many of which is beyond my powers to satirise. That the public generally has begun to realise that they are not receiving their money's worth is becoming very evident, and therin lies the hope of a great fillip to the British film industry. I was present the other night when a particularly bad film was shown, and I noted with satisfaction that its termination was received in absolute silence.

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Near East Markets.

PROMISING BULGARIAN HARVEST.

The following extracts are taken from the current issue of the monthly report of the Bulgarska Banka.

According to information received from the Bulgarian Ministry of Agriculture the harvest this year will be better as regards the quality of the grain that that of last year. The harvest in the North of Bulgaria will be at least as good as regards quality as that of last year. In the South, especially where there has been a shortage of rain this summer, e.g., in the districts of Bourgas and Stara-Zagora, the harvest will be, as far as quantity is concerned, slightly inferior to that of last year. Particularly in regard to maize, thanks to the late rains, there is promise everywhere in Bulgaria of an excellent crop. But the late rains have caused floods in certain parts of the country, resulting in rather severe damage, as on the banks of the Danube (at Ostrow, Lom, etc., in the Struma Valley, whose waters have overflowed the banks and heavily damaged the crops). Without entering into details of these losses it is sufficient to say that, altogether, the cereal harvest this year will be decreased by about 7 to 8 per cent.

The vines are practically everywhere in excellent condition.

The rose gardens have not blossomed as much this year as last, but the quality of the roses, as regards the yield of essence, is this year infinitely superior to that of last year. This year about 2,600 kgs of red roses produce one kg. of essence, whereas last year from 4,500 to 5,000 kgs. had to be used to produce the same quantity of essence.

Almost everywhere the fruit trees give promise of an excellent crop. However at Kustendil the yield of the famous prunes of the country, as well as that of apples, will be less abundant than it was last year. In the north of Bulgaria the first collection of honey has been made, resulting in 30 kgs. per hive. In the south the collection is later. The pasture land has everywhere in Bulgaria this year offered sufficient nourishment for the cattle.

During 1925 Bulgaria brewed 21,654,700 litres of beer, of a value of about 230 million leva. These figures show a decrease on the 1925 figures of 65,720 litres. The excise on this drink produced for the Bulgarian treasury in 1924 and 1925 a total of about 127 million leva.

In 1925 Bulgaria produced 2,472,172 litres of alcohol of which 917,975 litres were consumed in the form of various drinks in the country, 397,427 litres were transformed into vinegar and 324,427 litres were used in the form of denaturalised spirit. In addition 114,020 litres of alcohol were exported abroad in 1925. If these figures are compared with those for the year 1924 it will be seen that an additional 74,212 litres of denaturalised alcohol were used as fuel. This increase is the outcome of the large decrease in the tax on this product in 1925.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £ ...	25.22½	436
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.37½
Berne	Francs to £.....	25.22½	25.13½
Bombay	Sterling to Rupee	24d.	17 63/64—18 1/64
Brussels	Francs to £..... ...	25.22½	175⅛
Bucharest	Lei to £	25.22½	990
Budapest	Kronen to £	27.82	27.60—27.80
Calcutta	Sterling to Rupee	24d.	17 63/64—18 1/64
Constantinople	Piastres to £	110	900
New York	Dollars to £	4.86 2-3	4.85 3/16—¼
Paris	Francs to £.....	25.22½	168
Prague	Kronen to £.....	24.02	163¾
Rome	Lire to £	25 22½	150
Sofia.....	Leva to £	25.22½	670—680
Teheran	Krans to £	50	47½
Vienna	Kronen to £	34.58½	34.37—34.40
Warsaw	Zloty to £	25.22½	44—45

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the week ended August 21:—

The estimated arrivals of sultanas on the market since the opening of the season amounted to 1,880 tons, and the sales to date are put at 1,750 tons.

Closing prices Smyrna per cwt. c.i.f. London/Liverpool:—Type 12, 45s.; type 13, 48s.; type 14, 50s.; type 15, 53s.; type 16, 56s.

The market is quietly steady. Prices yesterday and to-day have reacted from the declining tendency so marked over last week and which extended into the beginning of this week. Arrivals over the next month will be at their heaviest stage and unless support comes in the way of a materially increased demand the position is likely to continue heavy over the near future.

The crop is estimated as about equal to the 1924 yield, but this is not borne out by the arrivals which over the past three years figure as under up to August 21:—1924, 4,460 tons; 1925, 790 tons; 1926, 1,880 tons. In some opinions it is believed that the crop is over-estimated whereas others attribute the restricted arrivals to opposition on the part of farmers to market their produce at present level of prices.

It will be observed that purchases to date total 1,750 tons, whereas shipments effected only amount to 650 tons. This is due to some shippers covering in and stocking fruit against their September engagements.

The first arrivals of figs came down to-day, but have not yet appeared on the market. The quantity is about 1,000 tons. The opening price will probably be fixed to-morrow. The quality is reported good.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street. S.W.)

EGYPT.

Metal Cabinets and Safes.—The Department of the Survey of Egypt invites tenders for the supply of 80 metal filing cabinets and 12 safes for storing deeds. November 3. (D.O.T.)

Masonry Work, Etc.—The Inspector of Irrigation, Third Circle, 53, Boul. Ramleh, Alexandria, invites tenders for work at Kafr Bulin, on the Rayah Behera, Behera Province:—(a) Construction of masonry work for a lock, regulator, and subsidiary works. (b) Steelwork and ironwork for the lock gates, sluices, swing bridge and accessories. November 1. (D.O.T.)

Internal Combustion Engine.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection of one internal combustion engine directly coupled to a D.C. generator at Helwan les Bains Electric Sub-station. October 11.

Bagouria Canal Bridge.—Tenders are invited for the construction of the Bagouria Canal Bridge. September 11. (D.O.T.)

Steel Bridge.—Tenders are invited for the construction of a steel bridge over the Ibrahimieh Canal at Beni-Suef, under the lines of the Egyptian State Railways. October 11.

Safes.—The Surveyor-General of Egypt, Giza (Mudirieh), invites tenders for the supply of 12 metal safes and 80 metal cabinets for binders. November 3.

TURKEY.

Washed Cotton.—The General Administration of the Military Factories invites tenders for the supply of 50,000 kilos of washed cotton for use in the military powder factory at Bakirkeuy, Constantinople. September 15. (D.O.T.)

Oleum.—The Military Powder Factory at Bakirkeuy, Constantinople, invites tenders for the supply and delivery of 50,000 kilos of oleum. September 15. (D.O.T.)

YUGOSLAVIA.

Boat.—The Directorate of Coastal Traffic, Split (Spalato) invites tenders for a boat for lighting and signalling services and buoys. October 31. (D.O.T.)

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 31.

The Stock Exchange is taking the various developments in the coal dispute quietly and the undertone of optimism persists. The gilt-edged market remains very quiet, but there is evidence of the speculative investor in several directions. In Argentine rails, for example, there has been a good deal of activity with advancing prices, based on the idea that the dividends to be declared next month will be on a satisfactory scale, as was suggested in this column a short time ago. The rubber share market, also, is experiencing a little more activity than of late, but movements are still uncertain. Oil shares are inclined to improve and there are signs of a recrudescence of activity in the tea share market, but tin shares are quieter after their recent spurt. On the whole, however, markets are as quiet as is normally the case in August, and a re-awakening of public interest can hardly be expected unless some satisfactory solution of the coal deadlock is arrived at.

How far the effect of the prolongation of the coal stoppage upon the foreign exchanges has already made itself felt it is difficult to say. The full effects have, however, probably yet to be felt, for when a settlement is effected a stimulus will at once be given to the import of raw materials, and while the export of coal will again be resumed, payment therefore will probably not begin to come in for some three months. There is thus likely to be more than the usual autumnal pressure upon the exchanges, and more particularly the American exchange on London, and it is, therefore, just as well that the position of the Bank of England in the matter of gold supplies is a strong one.

Austin Motors.

The details of the latest scheme of reconstruction of Austin Motors, Ltd., have been circulated to shareholders and it will, we imagine, be accepted. Previous schemes have contained proposals which did not appear fair to all classes of shareholders, but the latest plan apears to be equitable all round. The A. and B. shareholders are to get their arrears of dividend so soon as the funds of the company permit, and while the preferred ordinary capital is written down by 10s. in the £ the preferred dividend is doubled, thus giving them the yield they were entitled to expect. Their capital rights are preserved intact, for in the event of liquidation the preferred ordinary shares are to receive £1 for every £1 originally subscribed before the ordinary shares get anything. Until the arrears of preference dividend are paid, the preference shareholders will dominate the situation in the matter of voting; thereafter the preferred ordinary shareholders will have considerable voting strength, which will preclude the acquisition of control by any outside firm by purchase of the ordinary shares. The scheme, indeed, appears to safeguard the interests of all parties while at the same time strengthening the financial position of the company.

Progressive Australian Banking.

The recently published report of the Commercial Bank of Australia, indicates the favourable circumstances in which the Australian banks are operating. An all-round expansion of business and profits and a further increase in the total assets are recorded. The gross profits were nearly double those of six years ago. Indeed, since 1920 there has been such an expansion of business that it has been necessary to make a fresh issue of capital every year. Despite this increase of capital, the dividend has been maintained at 15 per cent., while a very powerful reserve has been built up. At the present price the ordinary shares give a return of approximately £4 18s. per cent. this somewhat low figure being doubtless accounted for in part by expectations of further progress. The Bank of New South Wales may be expected to participate in the profitable business offering in Australia and this bank also has consolidated its financial position. The present return on the ordinary shares is about £5 12s. per cent. The foregoing shares are fully paid. In the case of the Union Bank of Australia the ordinary shares are in denominations of £15, with £5 paid, and yield approximately £4 18s. per cent free of income tax.

"The City" Explained.

A recent book on "Modern Finance and Industry" by Mr. A. S. Wade, City Editor of the *Daily News* and the *Star* has attracted some attention because, in the main, it addresses itself to the reader who has no special contact with the technical side of the subject. Of the many reviews that have already appeared, every one speaks of the volume as readable, which is no small compliment to a book dealing with such apparently complex matters as the Money Market, the financing of trade, the interplay of money and trade, and so forth. Perhaps the readable character of the book is due in a measure to the author's frequent criticisms, which are stimulating if sometimes irritating. For instance, we note his reiterated contention that we returned to gold too soon and also by methods which caused an undue amount of dislocation of trade. Here Mr. Wade breaks a lance with the majority of City and orthodox economic opinion. Those who are on the side of the big battalions will deem him to be wrong. In any case, is the subject more capable of useful discussion? However, Mr. Wade's views lend spice to a book which is acknowledged to be a good outline of the City's purpose and activities. It is published by Sir I. Pitman, at 5s. net.

H.M. Representative at Sofia reports that quarantine restrictions have been imposed on vessels arriving in Bulgaria from Constantinople.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended August 10 amounted to £E8,717, making the total from April 1 £E107,433.

His Majesty's Consul-General at Galatz reports that the Roumanian Government have imposed quarantine restrictions on vessels arriving from Marseilles, which has been declared infected with plague.

The number of merchant ships entering Port Sudan harbour in June amounted to 65 of a net tonnage of 233,637. This compares with 62 vessels of 201,086 tons in June, 1925, and 56 vessels of 172,756 tons in June, 1924.

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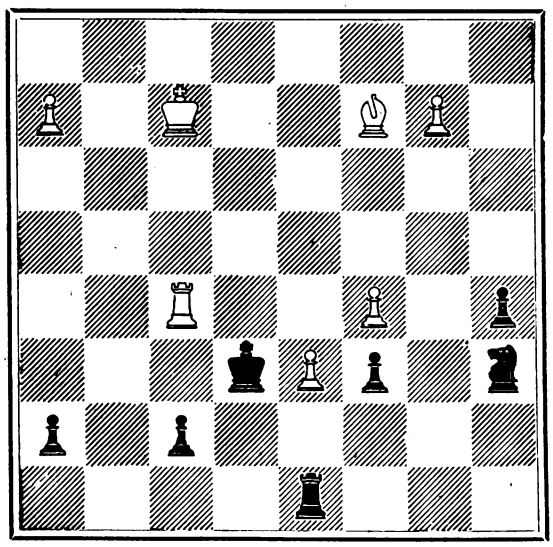
By "CARO-KANN."



PROBLEM No. 45.

Black to play. What result?

Solution to problem No. 44:—1, P—R4, PxP; 2, P—B4, P—Kt3; 3, P—Kt5, P—R5; 4, K—K4, K—Q3; 5, P—K4 (ch), K—K3; 6, K—K3, K—B4 and wins.

GREEK REVENUES.

The report of the International Financial Commission of Athens for the year 1925 states that the gross yield of the revenues assigned to the loans under the control of the Commission amounted to 2,534,911,390 drachmæ, of which total 707,872,718 drachmæ represents the additional resources allocated to the service of the Refugee Loan, the collection of which only commenced in 1925. The balance, or 1,827,038,672 drachmæ, represents the yield of the old assigned revenues, as compared with 1,459,207,711 drachmae and £19,547 in 1924. There is thus an increase of 367,830,955 drachmæ less £19,547, or a net increase of nearly 25 per cent.

This increase is partly due to an increase in consumption which shows a satisfactory development. Thus the consumption of salt has increased by 5 per cent., that of playing cards by 15 per cent., that of tobacco and cigarette paper by 20 per cent. and that of Naxos emery by 6 per cent. The total yield of these increases can be estimated at about 111 millions of drachmæ. But the greater part of the increase in the receipts is due either to the depreciation of the drachma during the year or to the increases in taxes and the prices of the monopolised articles which have resulted from this depreciation. Thus the increase in the Customs receipts, which total 178,793,216 drachmæ, is due to the increase from 10 to 14 of the co-efficient of conversion of the metallic drachmæ for the collection of the import duties The receipts from the stamp duty, which show an increase of 12,806,825 drachmæ have risen because of the increase in the monetary value of the transactions. The tax on the consumption of tobacco has been increased twice, which has added a sum of about 55 millions to the receipts under this head. The price of salt has also undergone two increases, giving an increase in the receipts of about 10 millions. The only article the receipts from which have not shown an increase is Naxos emery, and the reason for this is the decrease in the price which was lowered in March.

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*CASTALIA ...	Sept. 14	†CALIFORNIA	Oct. 26
*BRITANNIA ...	Oct. 1	*ASSYRIA ...	Nov. 9

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Shipping Intelligence.

SHIPPING AT KARACHI.

The Collector of Customs, Karachi, in his report for 1925-26 states that only, 516 steamers flying the British flag called at the port as against 639 in the previous year, the decrease of 123 vessels being due mainly to the slump in the export trade in wheat. The considerable falling off in the shipments of wheat and rapeseed also accounted for the decline in the number of Italian ships from 71 to 49. There was, on the other hand, an increase in the number of American vessels from 11 to 21, which was mainly due to an expansion in the import trade with the United States and partly to larger receipts of kerosene oil. It is noteworthy that 11 Japanese vessels visited the port as against three last year, the larger number being required to deal with the heavy export of cotton.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Liverpool, September 5). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, September 4).

Bibby Line.—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (London, September 8).

British India Line.—S.s. Dumana for Colombo, Madras, and Calcutta (London, September 11); s.s. Manora for Bombay and Karachi (London, September 18).

Cunard Line.—S.s. Sea Glory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, Fiume, also Corfu and Gruz, and Ancona if inducement (Liverpool September 18, Swansea September 21); s.s Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Glasgow, Liverpool, Swansea, September 18).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 18); s.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 2).

P. and O. Line.—S.s. Rawalpindi for Bombay (London, September 3); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 2).

Prince Line.—S.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Tripoli (Manchester, September 8).

Ellerman and Papayanni Lines.—S.s. Manchurian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume* (Liverpool September 4, Swansea September 8); s.s. Flaminian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 4); s.s. Dido for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 11); s.s. Scipio for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool September 11, Swansea September 11); s.s. Bavarian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 25). * Subject to sufficient inducement. Transhipments. Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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Motors and Motoring.

By G. B. B.

Those readers who have the fortune or misfortune, whichever they may regard it, to live in London, and who at times have to leave their cars in such quiet backwaters of traffic as they may be lucky enough to come across, may find a small padlock a good investment. There have been, of late, an exceptionally large number of petty robberies from cars left unattended. These are not of the old-fashioned kind where some light-fingered person or other would saunter up to a car, snatch up anything he could and make off. Modern car thefts are far more carefully worked, and the chief object appears to be the acquisition of small tools, which find a ready sale in the cheap open-air markets. The thief must spend some minutes at the work, and probably poses as the owner, opening the lockers or tool wallets at his leisure. Of course any passer-by would take him for someone who had legitimate business with the car. Magnetos, carburetors, and also sparking plugs have been taken before to-day, but for some reason second-hand sparking plugs do not sell well and so are generally left alone. Years ago, first-class thieves were characterised as people who could take anything that was not too hot nor too heavy. The modern car-accessory and tool thief seems to enter that category.

Brooklands.

Almost from its inception I have known that desolate-looking site near Weybridge that, it was once hoped, would become a popular resort of the British public. I have watched it in what, speaking retrospectively, one might call its palmy days; and I shall never be satisfied with Brooklands until the entire track is remodelled and rebuilt.

That is the whole thing in a nutshell. I have inspected the track, have interviewed riders and drivers who use it and taken the opinions of experts in motor racing. I have taken an engineering view of the condition of the track, and I have no hesitation in expressing my honest opinion, which is that Brooklands is unsafe for really high speeds on the part of both motor cyclists and motorists. The condition of the concrete is such that racing motor cycles are largely off the ground, the "ripples" on the track are now so pronounced that a racing motor cycle really proceeds in a series of bounces. The strain imposed on the already strained drivers by this bumping, wheel spin and consequent shock is more than they should be asked to bear, and is a strain, moreover, which they would not be called upon to bear were the track as it might be. Let me give an instance. A competitor recently was about to fit a 3-ribbed, good, stout cover on his back wheel, a cover that would last easily for about 3,000 miles on the road. He was dissuaded; expert riders assuring him that the cover would not last 15 laps at Brooklands. Why? Simply because the wheel spin, resulting from the continuous series of bumps, would have been such that every time the wheel came back on the track so much rubber would be ground off that the tread would be gone in a few minutes. I say nothing about the banking being insufficient or unsafe for motor cycle racing, but I do say that the track should be in such a condition that a competitor may be able to give his entire attention to his driving and his machine and not have to be confused and bewildered by being subjected all the time to a series of rapid and unnecessary shocks that in time, I should imagine, must have the effect of deadening and tending to stun the brain. As for Brooklands for car racing, one of our most famous racing drivers told me emphatically that he did not consider Brooklands safe for really high speeds: that he would never let a car all out at Brooklands and that he did not think it would be wise for him or anyone else to do so.

As a matter of fact Brooklands was built before the days of high speeds, and now that those days are here it should be rebuilt to meet modern conditions. And in the meantime the Brooklands executive should fix a maximum speed for their events which should not be exceeded by any competitor!

The Clyno.

I have not had experience with the Clyno car and so can say nothing regarding it at first hand, but a friend of mine is highly enthusiastic about it, saying that it meets his needs in every way and is all that he could desire. I gather it is a good hill climber, maintains a high average speed, is light on tyres and economical of petrol. And, as he says, what can a man want more than that? And so, although I speak without any personal knowledge of the car, I thought I would pass on his opinion to my readers.

The Industry.

My recent remarks as to the present condition of the British motor industry, particularly as regards the manufacturers of light cars, have received considerable approval and have received attention in some unexpected quarters. I did not overstate the facts in any way, nor did I place undue emphasis on the seriousness of the state in which the industry may find itself if it does not bestir itself in the direction of capturing foreign markets. As I have shown, not once nor twice, but dozens of times, the markets we need are awaiting us in the Near, Middle and Far Easts. All that our makers have to do is to make their goods known in those markets, but, for some inexplicable reason, that appears to be just the one thing they will not do.

Two hundred and thirty-eight tons of senna were exported from the Sudan in the first six months of 1926 as compared with 468 tons for the same period of 1925.

The report of the Central Economic Board of the Sudan Government states that the final yield of the Gezira Irrigation scheme amounted to 4.79 kantars per feddan. At least three-quarters of the cotton is estimated to be better than "fully good fair" standard.

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DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
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LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended August 19 state:—

Since our last report the futures market has been quiet but barely steady. The week's summary of price movements is as follows:—Sakellaridis: November, 28.68 dollars, 0.40 dollars up; January, 28.25 dollars, 0.28 dollars up; March, 28.05 dollars, 0.28 dollars up. Ashmouni:—August, 21.15 dollars, 0.15 dollars up; October 20.39 dollars, 0.34 dollars up; December, 20.53 dollars, 0.27 dollars up; February, 20.73 dollars, 0.27 dollars up.

There is very little to report on the market during the past week. The demand from abroad continues to be poor, spinners apparently buying only their immediate requirements. We hear of depleted stocks everywhere, but with the demand as it is for yarn and cloth it is not astonishing that spinners should hesitate to buy ahead. The better prospects for a settlement of the coal strike in England have made people somewhat more optimistic, but even the settlement of the unfortunate trade dispute will not help things much while the demand for the finished article remains so poor—and indications of any early improvement in that section are scarce and hard to find.

The November premium over January has increased to 43 points on the fact that the recent cool weather has slowed down the maturity of the crop, but we cannot think that the demand for early cotton will be sufficient to maintain November at that premium.

The week's receipts amount to 12,363 krs. against exports 62,844 krs.; the stock stands at 1,342,364 krs.

Spot:—The demand mentioned in our last report still continues and but for the fact that suitable cotton is in such poor supply, the week's turnover would have been larger. Spot sales amount to about 7,100 bales, of which we estimate 3,500 bales Sakellaridis, 3,000 bales Ashmouni, 500 bales Zagora, 50 bales Pilion and 50 bales White.

Sakellaridis.—All grades have been dealt in and there has been a fair business done in low grade cotton. Good style cotton in any grade gets daily more difficult to find, and it is this fact which has to some extent restricted business. Spot differences remain about the same as last week.

Ashmouni and Zagora.—There is still a good demand for these varieties and business has been done in all grades with the exception of Good and above which are rather neglected. Spot differences are more or less unchanged.

Pilion.—A few lots of Good have changed hands at about last week's premiums.

Brown.—No transactions have been recorded.

White.—A retail business has been done in Good Fair and Good Fair/Fully Good Fair with much change in differences.

Crop 1926.—The reports from our up-country branches and agencies show that the recent cool weather has had some effect on the crop, and the maturity has been put back by about a week. Apart from this delay, nothing of an unfavourable nature has happened to the crop during the past week, but it is well to remember that the longer the crop is in the fields the longer it is subject to pink boll worm attack. The attack up to the present is normal, 20 to 30 per cent. in the South Delta and 10 to 20 per cent. in the Central and North districts; the Sakel plantations are attacked, as usual, more than the Zagora and Pilion. Temperature has been higher and more regular during the past week with an increase in humidity—which is about normal August weather. No new cotton has arrived at Alexandria during the week, but some of the ginning factories of Upper Egypt are now getting to work, and the arrival of new crop Uppers is now a matter of days.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended August 25:—

Egyptian Futures.—Sakel Contract.—Following on our last report and just prior to last Monday's Bureau a series of quiet, rather featureless markets occurred. There was the customary evening-up by the smaller operators (in this case mostly shorts), but this was more than offset by Continental selling orders, and, apart from this, the trading was mainly of a professional character and the market showed a sagging tendency. On Monday evening, at Liverpool's first close, Egyptian futures showed a decline of from 23 to 33 points, and there is no doubt that a considerable short interest existed at this time. The Bureau figure came as a complete surprise to the majority and resulted in a sharp advance of some 30 points, which was carried still further on the following day under the influence of the "bullish" American markets and cables from Egypt announcing crop damage and the Egyptian Government's proposal to limit the cultivable acreage for next season's crop to a third. As we write, however, the first "bullish "effects of the Bureau report show signs of wearing off, and although it is recognised that as far as the Egyptian crop is concerned there are still two or three rather vital weeks to get over before full success can be assured we doubt if anyone on this side really believes that a shortage of cotton of any kind can be seriously considered this year. At to-night's close, values show an advance since our last report of from 25 to 17 points.

Upper Contract.—Quiet and featureless, following closely the course of the American market. To-night's close shows an advance of 25 to 22 points since our last report.

Egyptian Spot.—Prior to the Bureau report buyers of spot cotton had shown rather more activity, although it was noticeable that the quantities purchased were still of small dimensions. A slight increase of interest in forward cotton was also noticeable. On the appearance of the

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EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Utam Jashan and Co., Bridge Street, Ashar.

INDIA.
Calcutta: Talbots, Ltd., Lyons Court.
Karachi: Standard Bookstall, Elphinstone Street, Karachi.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Th. Vafiadis, 24, Rue du Stade.
Eleftheroudakis and Barth, Place de la Constitution.

ROUMANIA.
Bucharest: Librairie Universala, 37, Calea Victoriei.

TURKEY.
Constantinople: H. D. Marianopoulos, Librairie Mondaine, 280, Grande Rue de Pera.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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Bureau report on Monday evening, however, consumers were taken by surprise but, far from rushing in to purchase, as might have been expected, from a trade whose "shelves were swept clean of cotton," the following morning there were very few inquiries for actual.

The Sakel inquiry has been chiefly concerned with F.G.F. cotton at from 15½d. to 16d., and interest in the better grades of Sakel continues to increase slowly. Quite a brisk little trade has taken place this week in cotton from 17¾d. to 18¼d. Uppers at from 11¾d. to 12d. have continued in good request, and some indications of the demand turning towards the higher grades has lately been apparent. Interest in Sudan cotton has fallen off, and what little business there has been was concerned chiefly with the White variety at from 50 to 350 on. A small business has been done in Pilion cotton at improved rates, and some inquiry has been received from time to time for White Egyptian at 15.00d. to 16.00d. Interest in the low and inferior grades of cotton has not been quite so marked recently.

Forwardings to spinners for the week ending 20th inst. were returned as 6,149 bales. Quotations of Sakel have been advanced 35 points, except Extra Fine, which remains unchanged. Quotations of Upper have been advanced 25 points. F.G.F. Sakel to-day, 16.05d. F.G.F. Upper today, 12.35d.

COMPANY NOTES AND REPORTS.

CENTRAL BANK OF INDIA.

The report of the Central Bank of India shows a net profit for the half-year ended June 30, 1926, including Rs. 3,79,506 brought forward, of Rs. 16,45,017. The ad-interim dividend at 10 per cent. per annum, free of income tax, for the half-year absorbed Rs. 8,40, 660, leaving to carry forward Rs. 8,04,357. Though the general trade conditions continued depressed during the half-year, the directors are glad to be able to say that the business of the bank has shown satisfactory progress, as will be seen from the following figures:—Current, savings, fixed deposits, etc., June 30, 1925, Rs. 14,82,57,000; do. December 31, 1925, Rs. 14,15,67,000; do. June 30, 1926, Rs. 15,93,33,000.

Between July 1 and August 1 12,000 people have emigrated from Syria.

A commercial agreement between Turkey and Bulgaria comes into force this month.

The exports of gum from the Sudan in June via Port Sudan amounted to 10 tons of bleached, 1,844 tons of hashab and 157 tons of talh of a total value of £69,633.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Aug. 30
Government Stocks.	
Egyptian 4 p.c. Unified Debt	82¾
Do. Pref. 3½ p.c. 1890	71⅛
Do. Turk 4 p.c. 1891	84½
Do. 3½ p.c. Eg. Trib. Bonds. '94	77½
Greek 5 p.c., 1881	58
Do. 5 p.c., 1884	58
Do. 4 p.c. Rentes, 1889	46
Do. 5 p. 1890	57
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	48
Do. 4 p.c. Loan, 1910	48
Do. 5 p.c. Loan, 1914 (Lon. issue)	61½
Do. 7 p.c., 1924	92
Persia 5 p.c., 1911	80½
Roumania 4 p.c. Ext.	69¾
Do. 4 p.c. Consolidation	41
Sudan 5½ p.c. Guar, Bds.	108½
Do. 4 p.c.	85½
India 3½ p.c	69½
Do. 3 p.c.	59
Do. 2½ p.c.	49⅜
Do. 5½ p.c.	101 9/16
Do. 4½ p.c.	91½
Turkish 4 p.c. Unified	15¾
Banks.	
Agri. Bank of Egypt	7 5/16
Bank of British West Africa	3⅞
Bank of Roumania	87/6
British Trade Corporation	42/6
Barclays Dom. Col. Pf.	27/7½
Lloyds	61/7½
P. and O. Banking	9 13/16
Eastern	61/16
Chartered Bank of India	21
Ottoman Bank	9 1/32
Imperial Bank of Persia	9⅛
Land Bank of Egypt Ord.	12⅛
Westminster	18 5/16
National Bank of Egypt	38½
National Bank of India	49
Land.	
Kassala Cotton	10/6
Sudan Plantations	4½
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	15/7½d
Champion Reef Gold	11/9
Mysore	15/-
Nundydroog	7/9
Ooregum Gold Mining Ord.	14/3
Oil.	
Anglo-Egyptian B	1 5/32
Anglo-Persian Ord.	5 7/32
Do. 8 p.c. Cum. 1st Pf.	26/6
Do. 9 p.c. Cum. 2nd Pf.	27/-
Do. 5 p.c. Debs.	96⅛
Brit. Burmah	7/7½
Burmah Oil Co. Ord.	5 11/16
Do. 8% Cum. Pref.	27 -
Phœnix Oil and Transport	19/6
Steaua Romana	13/-

	Prices on Aug. 30
Railways.	
Assam-Bengal	76¾
Bengal Nagpur	96½
Do. 4 p.c. Deb.	78½
Egypt Delta Light Rly.	5⅜
Southern Punjab	192
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	18/-
Furness Withy	31/6
Khedivial Mail Ord.	1
P. and O. Deferred	237
Tea, Coffee and Rubber.	
Assam Co.	49 6
Bengal United Tea Ord	3⅛
British Indian Tea Ord.	3⅜
Cachar and Dooars Tea Ord.	4⅛
Ceylon (Para) Rubber Ord.	17/-
Ceylon Tea Plantations Ord.	6 11/16
Consolidated Estates	4 13 16
Darjeeling Co.	2⅛
Dimbula Valley (Ceylon) Ord.	3 27/32
Dooars Tea Ord.	4⅛
Dooloogram Tea	2⅛
Doolgalla (Ceylon) Rub. Est.	23/1½
Gen. Ceylon Rubber & Tea Est.	31/16
Grand Cent. (Ceylon) Rubber	2⅛
Halem Tea	2 11/16
Hewagam Rubber Co.	28/9
Jhanzie Tea Association	4 7/16
Jokai (Assam) Tea Ord.	4⅛
Kepitigalla Rubber Estates	3 3
Lanka Plantations Ord.	2 13/16
Lungla (Sylhet) Tea Ord.	1⅛
Malayalam Rub. and Produce	43/9
Nuwara Eliya Tea Estates Ord.	4⅞
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7 9/16
London & Lancs (£5, £1 paid)	20¾
Royal Exchange (£1)	7
Sun Fire £10 (£2 paid)	23¾
Trade Indemnity (£10)	14
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	13/16
Egyptian Hotels	7⅛
Do. Markets Ord.	25/3
Do. Salt and Soda	22/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Aug. 11. Rs.
Government Loans.	
3½% Government Paper	76⅛
Banks	
Imperial Bank of India	1,540
Bank of India	81
Central Bank of India	26½

	Prices on Aug. 11 Rs
Coal.	
Baraboni	4
Bengal	455
Burrakur	20
East Indian	23½
Equitable	18¼
Pench Valley	21½
Raneegunge	31¾
Standard	48½
Cotton.	
Bengal Nagpur	20½
Bombay Dyeing, etc.	893¾
Bowreah	235
Buckingham and Carnatic	210
Cawnpore Textiles	5½
Century	376½
Central India	526½
Elgin	91
Gold Mohur	3
Khatau Makanji	97½
Muir	261½
New Ring	325
Phœnix	497½
Svadeshi	505
Jute.	
Alliance	467½
Barnagore	176
Budge Budge	454½
Clive	354
Dalhousie	390
Delta	482½
Fort Gloster	804½
Gourepore	703½
Howrah	404
Kamarhatty	590
Kanknarrah	470½
Khardah	420½
Kinnison	983
National	27 15/16
Standard	419
Union	550
Miscellaneous	
British Indian Corporation	4½ 2½
Bengal Paper Mills	32½
Bengal Timber Trading	123
Burn and Co.	172
Cawnpore Sugar	19⅜
Champaran Sugar	9
Howrah Oil Mills	6⅜

ALEXANDRIA

Prices on Aug. 20, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7⅛
" " " Fond.	£628
Alexandria Water Co.	£14½
Assoc. Cotton Ginners	£⅞
Behera Ord.	£14½
Ciments d'Egypte	Frs. 108
" Div.	" 136
Comptoir Fin et Com d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 986
" Fondateur	" 2,020
Crown Brewery Priv.	Frs. 97
Filature Nationale d'Egypte	£5 11/16
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des.	£16⅛
Land Bank of Egypt Actions	£12⅛
" " Parts de Fond	£134
Menzaleh Canal Navigation	Pt.340

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THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— Chief Office, TEHERAN.

Ahwaz	*Duzdap*	*Masjed-Suleiman*	*Resht*
Barfrush	*Hamadan*	*Meshed*	*Shiraz*
Birjand	*Isfahan*	*Mohammerah*	*Sultanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*
Bushire	*Kermanshah*		

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

HEAD OFFICE :
Basildon House Moorgate, LONDON.

GREECE.
Central Office :
ATHENS.
16 Branches.

EGYPT.
Central Office :
ALEXANDRIA.
8 Sub-Branches.

TURKEY.
CONSTANTINOPLE
(Galata, with Sub Branch at Stamboul).

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The Only British Bank in Greece.

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Address.....

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Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business of the Bank of Bengal, the Bank of Bombay and the Bank of Madras.

Local Head Offices :—
CALCUTTA, BOMBAY, MADRAS

Managing Governors in India :—
N. M. MURRAY, Esq.
D. S. McCLURE, Esq.

Manager in London :—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.92.50.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4.000,000 | Reserve Fund ... £2,850,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Kisumu	Entebbe	
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Mombasa	Jinja	Uganda
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Nairobi (Kenya Colony (Brit. E. Africa))	Kampala	Uganda
Bombay	Cochin (S. India	Karachi	Newera Eliya		Nakuru		

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application.

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Capital 24 millions Leva.
Reserves 1,705,000 Leva.

Branches :
Varna and Bourgas

Telegraphic Address :
"Bulcomit."

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(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 75,907,000
RESERVE FUNDS - Drs. 55,950,900.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

BANK OF ATHENS

Head Office: ATHENS.

ESTABLISHED 1893.

BRANCHES IN GREECE, EGYPT, CYPRUS, AND ALBANIA, Also LONDON AND NEW YORK.

Telegraphic Address: BANCATHEN.

CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*
HENRY BATESON, ESQ.
COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, K.B.
ARCHIBALD AULDJO JAMIESON, ESQ
EDWARD FAIRBAIRN MACKAY, ESQ.
WILLIAM FOOT MITCHELL, ESQ., M.P.
ARCHIBALD ROSE, ESQ., C.I.E
LEWIS ALEXANDER WALLACE, ESQ.
JASPER BERTRAM YOUNG, ESQ.

Chief Manager—W. E. PRESTON
Managers—J. S. BRUCE and G. MILL

Agencies and Branches.

ALOR STAR (Malay States)	DELHI	KUCHING (Sarawak)	SEREMBAN
AMRITSAR	HAIPHONG	MADRAS	SHANGHAI
BANGKOK	HAMBURG	MANILA	SINGAPORE
BATAVIA	HANKOW	MEDAN	SOURABAYA
BOMBAY	HONGKONG	NEW YORK	TAIPING (F.M.S.
CALCUTTA	ILOILO	PEKING	TAVOY (Lower Burma)
CANTON	IPOH	PENANG	TIENTSIN
CAWNPORE	KARACHI	PESHAWAR	TOKYO
CEBU	KLANG	PUKET	TSINGTAU
COLOMBO	KOBE	RANGOON	YOKOHAMA
	KUALA LUMPUR	SAIGON	ZAMBOANGA (PhilippineIslan
		SEMARANG (Java)	

Bankers.

THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Paid up Capital - - £1,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

J. S. HASKELL, Esq. (*Chairman*).
SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
Captain R. E. SASSOON, M.C.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collec Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year and for shorter periods at rates which can be ascertained on application, and Current Accounts are opened by the Bank in London and at its Branches.

F. H. SUTTON, *Manager*.

BARCLAYS BANK (Dominion, Colonial & Overseas)

Head Office: 54, Lombard Street, LONDON, E.C.3

formerly the Colonial Bank

with which are Amalgamated

The National Bank of South Africa Limited and the Anglo-Egyptian Bank Limited.

Branches in the East: EGYPT—Alexandria, Cairo, Port Said, Suez, Tantah, Zagazig, Mansourah, Musky (Cairo), Assiut, Beni-Suef, Minieh, Sohag. SUDAN—Makwar, Omdurman, Khartoum, Port Sudan, Wad Medani. PALESTINE—Haifa, Jaffa, Jerusalem, Nazareth Tel-Aviv. MEDITERRANEAN—Gibraltar, and Malta.

This Bank has also over 400 Branches in the British West Indies, British Guiana, Transvaal, Rhodesia, Cape Province, Natal, Orange Free State, British West Africa, Swaziland, Portuguese East Africa, South West Africa, Tanganyika, Nyasaland, Kenya Colony.

The Bank acts as Correspondents for Home, Colonial and Foreign Banks.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - - £2,550,000

London Agency:

6 and 7 KING WILLIAM STREET, E.C.4.

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MENZALEH CANAL & NAVIGATION CO.,

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General Shipping, Landing, Clearing and Forwarding Agents, Export and Import, Passengers and Freight. Nile Boats Chartering and Shipping Brokers.

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Merchandise received into company's own craft ex steamer's slings, cleared and forwarded to any rail or water centre in Egypt (and Palestine).

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For further information apply to the
Director and General Manager,
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TELEPHONE—626

P. & O.

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(Under Contract with His Majesty's Government).

Steamer.	Tons.	London.	M'rse'ls.	Destination.
*NALDERA	16,000	——	Sept. 3	Colombo and Australia
RAW'LP'NDI	16,600	Sept. 3	Sept. 10	Bombay and Karachi
†§MONGOLIA	16,500	Sept. 10	——	Colombo and Australia
¶*MANTUA	11,000	Sept. 10	Sept. 17	Straits, China, Japan
RANPURA	16,600	Sept. 17	Sept. 24	Bombay and Karachi
¶KARMALA	9,000	Sept. 23	——	Straits, China, Japan
NARKUNDA	16,000	Sept. 24	Oct. 1	Australia via Bombay
Kaisar-i-Hind	11,500	Oct. 1	Oct. 8	Bombay and Karachi

* Taking passengers for Bombay via Aden. † Calling Malta. § Taking passengers for Port Sudan. ¶ Calling Southampton.

BRITISH INDIA SAILINGS.
(Under Contract with the Govts. of India and Queensland.)

Steamer.	Tons	M'boro.	London.	Destination.
MULBERA	9,100	——	Sept. 3	East African Ports
DUMANA	8,600	Sept. 4	Sept. 11	Madras and Calcutta
MANORA	7,885	——	Sept. 18	Bombay and Karachi
*‡MERKARA	8,235	Sept. 18	Sept. 25	Madras and Calcutta
MADURA	8,975	Sept. 25	Oct. 1	East African Ports
MANDALA	8,246	Oct. 2	Oct. 8	Bombay and Karachi
MANTOLA	8,963	Oct. 2	Oct. 9	Madras and Calcutta
‡MARGHA	8,258	Oct. 16	Oct. 23	Madras and Calcutta

* Calling at Immingham. ‡ Calls Malta.

ADDRESS: For Passage, P. & O. HOUSE, 14 COCKSPUR STREET, LONDON, S.W.1; Freight or General Business: P. & O. or B.I. COMPANIES, 122 LEADENHALL STREET, E.C.3; B.I. Agents: GRAY, DAWES & CO., 122 LEADENHALL STREET, E.C.3.

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ELLERMAN LINES.

CITY HALL BUCKNALL

EGYPT, SUDAN, CEYLON, INDIA

Steamer.	Tons.	Sailing.	Destination.
*§‡City of Canterbury	8,421	Sept. 3	Bombay & Karachi
City of Sparta	5,415	Sept. 4	Colombo & Calcutta
§†City of Exeter	9,447	Sept. 15	Bombay & Karachi
City of Poona	7,485	Sept. 18	Colombo & Calcutta
‡City of Simla	9,468	Oct. 2	Bombay and Karachi

*Passengers embark East Float, Birkenhead, 4 p.m.
† Via Naples. ‡Via Marseilles. §Calls Port Sudan.

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The NEAR EAST AND INDIA

SEP 28 1926

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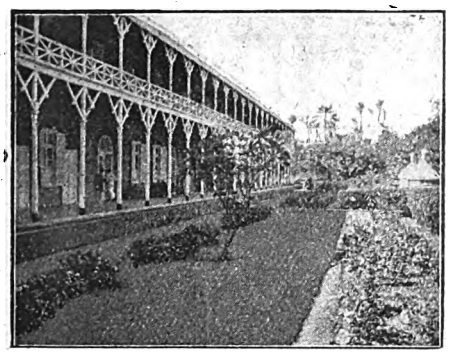

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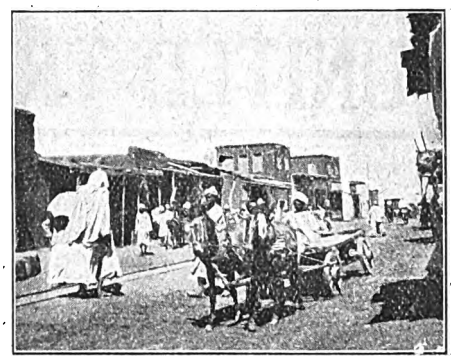

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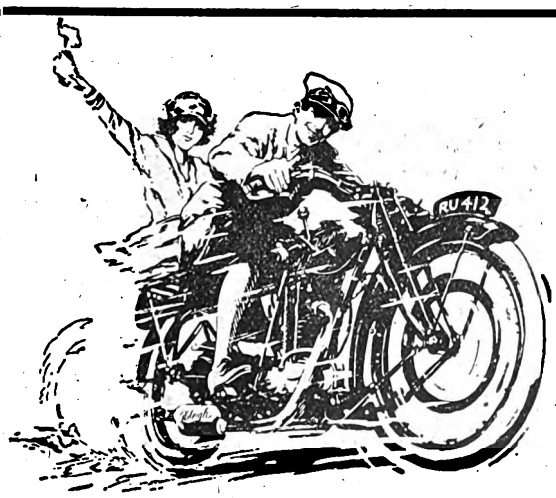

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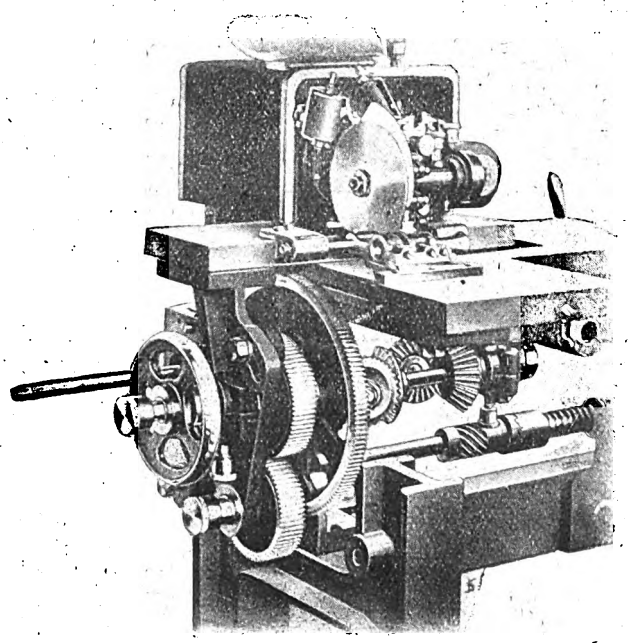

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No. 799.—VOL. XXX. THURSDAY, SEPTEMBER 9, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The New Regime in Greece.

The situation in Greece appears to be developing on satisfactory lines. General Kondylis refused to stand on one side, leaving the politicians in sole control; but beyond this insistence upon his privileged position as maker of the revolution that ended the Pangalos dictatorship, he has shown a proper appreciation of the advantages of constitutionalism. A difference of opinion has arisen among the politicians over the advisability of the introduction of proportional representation into the electoral system. General Kondylis's Government, however, favours it, and is able to carry its point by refusing to tamper with the Constitution as prepared by the Parliamentary Commission appointed by the last Constituent Assembly. The circumstances in which that Constitution was evolved and was finally promulgated do not bespeak much sacrosanctity for it, and the new Government has not hesitated to remove the emendations inserted by General Pangalos, before publishing it for the benefit of the electorate. As, therefore, the system has to be tried this time, it is to be hoped that it will be given a fair and full trial, in order that the Greek people may have an object lesson as to its merits or demerits. Behind the controversy over proportional representation lurks the question of Greece's status as a republic or a monarchy. The elimination of the dictatorship seems to have destroyed the obligation which General Pangalos was at pains to enforce upon the Greek people, that, whatever their views on the subject, they must honourably refrain from all agitation, whether in favour of a change or on the ground that the republic was in danger.

Politician or Soldier?

General Kondylis's position, it is to be feared, has not been strengthened by the impression that his views on social reform are in advance of those of the majority of the nation. He has already found himself obliged to demolish the assertion that he is a Bolshevist at heart; but he does not disguise the fact that he is anxious to remove some of the anomalies that make for social discontent. His experiment will be watched with greater interest, as he finds himself called upon to decide whether the politician or the soldier in him shall predominate. If the former, then he must prove himself a match for the politicians, or be prepared to accept all the ups and downs of a politician's life. Greek history since the War is not conspicuous for the political stability usually necessary for political achievement, until the unconstitutional régime introduced by General Pangalos. The nation, however, is so unanimous in condemning the dictatorship, that it may be that under the guidance of General Kondylis the politicians will begin to work less for their own hand and their party's interests, and more for the country's advantage. An early test of the Prime Minister's moral courage will, perhaps, be his ability to keep the inquiry into the dictatorship within the strict limits of unexceptionable judicial procedure. It was inevitable that with the overthrow of General Pangalos, General Plastiras should be allowed to return to Greece. His first move was to proclaim his intention of seeing that the ex-dictator is brought to book, and he appears to make his attitude towards General Kondylis's Government conditional on the manner in which the latter falls in with his views of the proper way of ending once and for all the Plastiras-Pangalos vendetta. Greece, it is to be feared, will yet be troubled by this stormy petrel, in spite of his promise to hold himself aloof from politics.

On Foreign Service.

One of the first acts of the new Greek Government has been to apply to Great Britain for the loan of British officers for instructional purposes in the Greek Navy and Air Force. As it is not many months since the British Naval Mission was abruptly dismissed on grounds of economy, the action of the new régime, which has naturally created a good impression in this country, has given rise to the idea that Greece may be contemplating an invitation for a fresh Mission. It may be that the former Mission was held by ambitious officers in the Greek Navy to restrict their liberty of action; but there was nothing to suggest that its departure was regretted by the Greek

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people at large or that the British Legation on behalf of the British Government pressed energetically for its retention. The experience of other countries at the present moment raises the question of the relative advantages of the employment of individuals and the appointment of a Mission. It is not difficult to understand that employment "on his own" for a period with a foreign Government may appeal to the keenest officer in any of the three Services. When, on the other hand, he goes out as a unit in a Mission, he runs the risk of being regarded as a "misfit" at home, and cannot be quite sure that his colleagues will have the same devotion as he has for team-work. He will reflect that the domestic regulations imposed on the Australian Test Team this year are not enforced in the case of Service Missions, with the result that team-work assumes often a dual gender. A grave prejudice is done to British prestige when it becomes known in a foreign country that the representatives of Great Britain in any official capacity are either divided into two hostile camps or are at cross-purposes with the British Legation. Therefore, whenever a formal Mission is under contemplation it cannot be too strongly stressed, especially in regard to the East, where personality counts for so much and the foreigner in the land is always conspicuous, that appointments should be made only after the most careful selection, having regard to personal as well as technical qualifications.

Bulgaria and Her Neighbours.

The Governments of Roumania, Yugoslavia and Greece were not well advised to interfere in the loan that has been offered to Bulgaria by the League of Nations. In the first place, there could be no question of the three States' being called upon to provide any part of the loan. The League could be relied upon to look after the interests of the lenders, and it would have been an easy matter for the three Governments to prime any supervisory body with the points in regard to which they might exercise an especially close scrutiny. On the other hand Western Europe, and particularly financial interests in the West, are inclined still to regard the Balkans as a whole, and not to draw any marked distinctions between the component parts. A manifestation of sweeping distrust as between one country and another soon loses for the West its distinctive details, and is apt to be remembered merely as a generality to the effect that the countries in question do not trust one another, and, therefore, they cannot expect to be trusted by others. The net result is that a fresh obstacle may be put in the way of a loan to Yugoslavia, Roumania or Greece as to Bulgaria herself. As for the exchange of Notes between the three Governments on the one hand and the Bulgarian Government on the other, it must have been evident to the former that, as soon as their Note was whittled down from an ultimatum to an admonition, the honours of the verbal duel would rest with the party that had the last say.

The Next Move?

As a rejoinder in debate the Bulgarian Note to the three Governments commands intellectual respect, and it will be of interest to see whether any reply is attempted. Again, the refusal of M. Liaptcheff's Government to accept the Refugee Loan, if States which are neighbours of Bulgaria are permitted to exercise control, is an awkward move for those neighbours. No less, indeed much more, than the League itself they are concerned to see Communism deprived of its forcing ground in Bulgaria by the settlement of the refugees on the land and their conversion from dissatisfied unemployed to hard-working producers. The League, having appreciated the necessity of doing something for Bulgaria, is not likely to be deterred by a desire to introduce further friction into the Balkans. For those who hold that the Bulgarians cannot be trusted even to act in their own interests, there should be only one policy; it is to wait until the tortoise puts out its head and then to strike it off, if they can. So long as the tortoise refrains from showing its head, the rest of the world is too busy to pay much attention to harrowing tales about its being a ferocious beast, feeding exclusively on innocent lions and tigers.

Albania's Thorny Path.

Albania is causing grave offence in certain quarters. The country has not had a revolution for nearly two years, in spite of regular announcements every few months that a revolution has broken out and serious fighting taken place. Italian discontent with any progress made by the Albanians themselves was exemplified by a communication from the Italian Minister, which was interpreted as an ultimatum demanding the establishment of an Italian Mandate over the country. But the incident was, happily, explained away, on the ground that it had arisen either through a mistake in the Tirana dictionaries or in the Minister's cypher. Some allowance has to be made for the Italian Minister to Tirana, because Signor Mussolini does not believe in standing still. For some time after Ahmed Bey Zogu's accession to the Presidency Italian economic penetration made such headway in Albania that an Italian Mandate or protectorate seemed an inevitable corollary. The Albanians, however, appear to have pulled themselves together in time, and Italian penetration had to record very much slower progress. Little wonder, therefore that Signor Mussolini's representative became anxious for his own position. It is unfortunate that Albania cannot be given a fair opportunity to trying to make good on her own account. There is reason to suppose that, if they were left to themselves, the political opponents of Ahmed Bey Zogu who have taken refuge in Italy would contrive—at least, most of them—to make their peace with the President. They have had one or more notable defections from their number, and everybody with the interests of Albania at heart would urge them to come to terms with Ahmed Bey Zogu and so to pool the ability that they possess for the general good of Albania. There can be no doubt that Mgr. Fan Noli would be of more use to his country, if he had been more of a prelate and less of a politician. He is now reported to be undertaking a mission to the United States, presumably to explain how badly the President is behaving and how well the Archbishop would conduct himself in his place. Yet Mgr. Fan Noli had his innings and proved himself full of shortcomings as an administrator. Zogu Bey has at least to his credit that the country has been freed from brigandage and is progressing. If the oil now located by the Anglo-Persian Company justifies expectations, Albania may secure a very necessary addition to her annual revenue, for development on modern lines is a costly enterprise; but we would appeal to all her sons to sink their differences and to work for the common cause.

(Continued on page 270.)

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DANGER SIGNALS FOR GREECE.

Quite in the approved style of the President of the Turkish Tribunal of Independence the new Greek Minister of Justice, before any trial can be instituted, has passed judgment on the whole of the previous Cabinet and indicated the penalties that are likely to be imposed on individual Ministers. If his threatenings, which sound very strange to Western conceptions of justice, should be carried into effect, it is clear that Greece is once more going to allow political blood-lust to run riot and to reopen the cleavage in the nation which has wrought such harm in the recent past. The intentions attributed to the Government are to bring to immediate trial all the late Ministers, to deprive those Ministers of their political rights, to prosecute them for infractions of the Constitution committed by them during their term of office, and to hold them responsible in their private fortunes. The mere enunciation of such a policy, prejudging as it does a whole body of men unheard in their own defence, is calculated to diminish the sympathy instinctively felt in Europe for the régime in Greece. The rule of General Pngalos was, admittedly, a dictatorship. In the course of his tenure of office he may have committed many foolish and arbitrary acts, and the interests of the country may require that the salutary among those acts should be distinguished from the harmful by the dispassionate investigation of a court of law. It is in keeping with the exigencies of a mass meeting in Constitution Square, Athens, that one speaker should vie with another in denouncing the fallen dictator; from the new Government, and in particular from the man who is responsible for the administration of justice the country has the right to expect a more judicial attitude. To the outside world the lives and fortunes of individual politicians or soldiers in Greece may seem matters of no moment; but in Great Britain at least there is a personal attachment to Greece as a country, and it comes as a shock to find the Greek nation slipping back into Oriental methods and practices, and content with political or judicial procedure that is almost primitive in its savagery and vindictiveness.

General Pangalos, it is possible, may not be known to half a dozen Englishmen outside his own country; there has certainly been nothing in the published reports of his dictatorship to catch the popular fancy in Great Britain. Yet it is recalled that for fourteen months he was the actual representative, for the world at large, of the Greek people. His seizure of power was acquiesced in by the nation as a whole, and there was nothing to suggest that a considerable feeling of relief was not experienced in Greece when he embarked on a régime of freedom from the curse of excessive politics and allowed the nation more time to attend to its business. The promise of the early days of his rule, it is true, was by no means fulfilled. His acts were not always conspicuous for wisdom; the hostility between him and the political leaders was unedifying and derogatory to both sides. But the dictatorship had some signal achievements to its credit, for which Greece has reason to be grateful. Its foreign policy was conspicuously successful in that it established good relations between the Greeks and their neighbours, and relieved them to the great extent of the burden of anxiety from which they had not been wholly free at any time since the Armistice. The masterful methods of the dictator also enabled certain public works to be undertaken which had been delayed for many decades, mainly as a result of political jealousies. It is not our purpose, however, to weigh in detail the merits and demerits of General Pangalos. These may well form the subject of inquiry in Greece and the ex-dictator, no doubt, will be given an opportunity to make out his own case. What we would impress on the new Government and on the Greek people as a whole is that at that investigation not merely one or more Greeks, including the one-time Head of the Nation, will be on trial, but also Greece herself. The new Minister of Justice is prepared to model its procedure on that of Angora in its dealings with its political opponents. If he should do so, he will inflict on Greece a blow from which she will take some time to recover in the eyes of the world, even should the Greek people prove craven or supine enough to look on while different groups wage war on one another and bring the name of Greece into disrepute.

The whole idea of a dictatorship is abhorrent to the British mind, and for this reason the régime of General Pangalos was regarded from the first with misgiving, even if there was a tendency to give the dictator full credit for the acts which seemed to be prompted by a genuine desire to promote his country's good. For a dictatorship, however, responsibility obviously attaches to the dictator. It is the alleged intention of the Government of General Kondylis, who has done exactly what General Pangalos did at the outset, and whose every act, until his exceptional position is terminated, is liable to be challenged in its turn as unconstitutional, to hold responsible with their lives and—more ominous still—their "fortunes" those other Greeks, who, confronted with the *fait accompli* of the dictatorship, may merely have sought to temper it, as best they could, to the country's needs. If the new Minister of Justice carries out his threats, the late Minister for Foreign Affairs—to take one concrete example—whose short tenure of office was marked by the few successes in foreign policy that Greece has had for many decades, stands to be outlawed and pauperised to slake an oriental thirst for political blood. Every friend of Greece abroad will denounce such procedure. Let General Pangalos be required to render an account of his stewardship, in order that a balance may be struck between any harm and any good that he may have done; but if the Tribunal is to pass sentence on those who made themselves responsible for the routine administration, it may as well include in its holocaust of spite and tyranny all those who recorded their vote in favour of General Pangalos at the Presidential Election.

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The Near and Middle East*

From Our Own Correspondents.

Liubliana, September 1.

Elections in Serbia and Montenegro.

On August 15, communal elections took place throughout Serbian and Montenegrin territory, the three years' term of office of the Communal Councils elected in 1923 having expired.

The outcome of these elections was looked forward to with the keenest interest. They were taking place in regions considered the strongholds of the ruling Radical party, and the question at issue was whether the Radical Party still enjoys the full confidence of the population there. This problem was all the more important as the regions in question are also the chief province of the strongest of the opposition parties, to wit, the Democrats under the leadership of M. Liuba Davidovitch. One reason why every one interested in internal politics (and who is not, in Yugoslavia?) was anxious to know, how far, if at all, the proportion of strength between the two parties had changed, is, that of late one has again been hearing of possibilities that the existing "R.R." Government, which consists of the coalition of the Radical and Raditch parties, might be replaced by a coalition of Radicals and Democrats.

Furthermore, the communal elections in Serbia and Montenegro were considered important as a trial of strength for the various groups within the Radical Party. It is known that there are differences between the Liuba Jovanovitch, the Pashitch and the Central groups, the last-named of which is headed by the chief members of the present Government, notably the Minister for Internal Affairs, M. Maksimovitch, and the Prime Minister, M. Uzunovitch. Truth to tell, communal elections do not afford the best criterion for clearing up internal party relations, because the determining factors in them are in the first place of an economic nature, and above all local interest and even local personal considerations.

The outcome of the communal elections in Serbia on August 15 brought one great surprise. The town of Belgrade, the capital of the Kingdom of Serbs, Croats, and Slovenes, whose Communal Representation has hitherto always been preponderantly Radical, was lost to the Radical Party, captured by the Davidovitch Democrats—and Dr. Kosta Kumanudi, who headed their list, the former Minister of Finance, is now Mayor of Belgrade. Yet, on closer consideration, this victory reveals itself as due, in the main, to chance, as appears from the following figures. The Democrat list obtained 6578 votes; the official Radical list 6226; the Radical dissenters' list (Bobitch) 2571, and the Independent Democrats obtained 718, the Communists 744, the Socialists 348 votes—total 17, 215 votes.

As at communal elections the party which scores a relative majority is allotted two-thirds of the mandates, the Commune of Belgrade went to the Democrats. But it is obvious that the Radicals owe their defeat solely to their dissensions. On the whole, position as between the two parties has not greatly altered, since in 1923 the Democrats obtained 4979 votes, and the Radicals 6405.

For the rest, the outcome of the elections has left the Democrats rather stronger in the towns, whereas the Radicals have absolutely held their own with the peasantry; so that one cannot speak of their having lost ground in general. Also their internal dissensions did them less harm than was anticipated—except in Belgrade. There were elections in 2242 communes, and the Radicals scored a majority of about 75 per cent. of the total. The remainder has fallen mostly to the Davidovitch Democrats.

The political situation in Yugoslavia has, therefore, suffered no change by the communal elections in Serbia and Montenegro. The Radical Party, now as before, may safely rely upon its constituencies.

ALBANIA.

Tirana, August 26.

Commercial Treaty.

Commercial conventions have just been concluded between Albania and Germany, and between Albania and Czecho-Slovakia. These conventions are of a provisional nature, pending the conclusion of definitive treaties. They were signed at Tirana between the respective representatives of Germany and Czecho-Slovakia and the Albanian Minister for Foreign Affairs, and sanctioned by presidential decree. They stipulate that the goods imported from these two countries into Albania, or exported from Albania to Germany or Czecho-Slovakia shall, on entry to each country, be subjected to the customs tax of the most favoured nation.

The mission, referred to in my letter of July 3, which went to Athens, signed there a treaty with the Hellenic Government concerning the nationality of the inhabitants of the two countries. The commercial, consular, and other treaties were in progress when the political crisis in Greece interrupted the negotiations.

Petroleum.

These last few weeks the announcement of the discovery of petroleum in Albania has caused some stir. Every day

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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news concerning this find has been broadcasted to the four corners of the earth. Actually on July 20 a borehole of the Anglo-Persian Oil Co. gave positive results. It was located at Patos, to the extreme north-east of Valona, where operations began on June 2, 1925, and the boring reached a depth of 272.50 metres, with a tube at first 508 mm. in diameter, next 457 and lastly 405 mm. At first the petroleum appeared at 60, and after 4 days at 40 metres below the surface of the soil, denoting a rise of 232.50 metres in the tube, without, however, issuing from the ground.

The oil has proved identical with Roumanian petroleum and, according to certain calculations, should yield 40 tons per day.

However the quality not having been found satisfactory (the petroleum containing too much bitumen and water) the engineers have decided to continue the boring until they reach a depth of 500 m. in order to examine the bed which, in all probability, will contain a better liquid, metres. Apart from these two wells there are four others, three belonging to the Italian State Railway concession, and the fourth to the Societa Italiana Miniere Selenitza, The three first borings are at Mifol, Selenitza and Pishkat, and that of the latter at Penkova. The boreholes have not yet given any positive results.

The Standard Oil Co., the French Company and the Rushton concession have not yet taken any soundings.

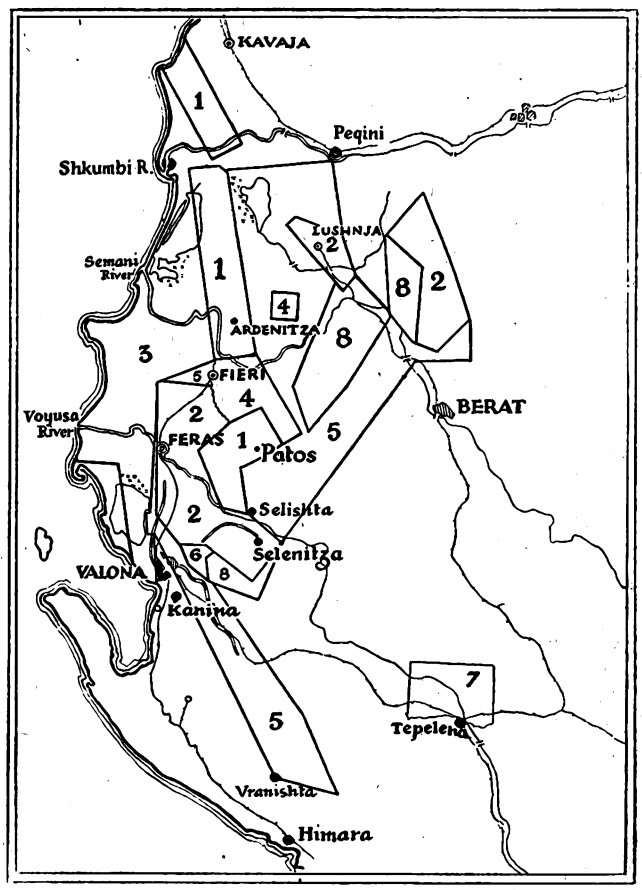
Our readers will notice on the map, besides the petroliferous concessions, those at Puka (east of Scutari), copper and arsenic mines and silver-bearing lead; the Tepeleni concession (given to an Italian company) which is rich in coal; the forest concession given to a German company (Inag) where the oak trees in particular are being worked.

In the Korcha (Koritza) region the reader will first note a spot marked 5 representing a French concession for petroleum. Beyond this zone there are 3 circles indicating the situation of the lignite concessions. This fuel exists in abundance as an outcrop in the vicinity of Koritza, but, unfortunately, is very crudely worked.

MAP OF ALBANIA,
showing concession areas (shaded).
For explanation of figures see next column.

since traces of a better oil have been found at ground level at Visok, not far from Patos.

I thought it might be useful to include a map of Albania on which are marked the different concessions. It is an unpublished map, so that the readers of THE NEAR EAST AND INDIA will be the first to see it. This map shows, to the north of Patos and beyond Fieri, Ardenitza, where the Anglo-Persian Oil Co. have made their second bore hole, reaching a depth, at the present moment of 920



MAIN AREA OF OIL CONCESSIONS.

1.	Anglo-Persian Oil Co.	34,412 hectares
2.	Italian State Railways	47,213 „
8.	„ „ „	25,000 „
3.	Standard Oil Co.	51,500 „
4.	English Concession (Henry Herbert Rushton)	8,600 „
5.	Franco-Albanian	118,193 „
6.	Italian Mining Co. of Selenitza	2,148 „
7.	Italian Co. of Albanian Mineral Deposits (coal)	7,500 „
9.	Puka Copper Concession.	
10.	"Inag" Concession (Forests)	
11.	Coal Prospecting Concession (M. Dishnitza)	
12.	„ „ (M. Boutka)	
13.	„ „ (M. Frasheri)	
14.	Selenitza Concession (Bitumen) (See 6)	

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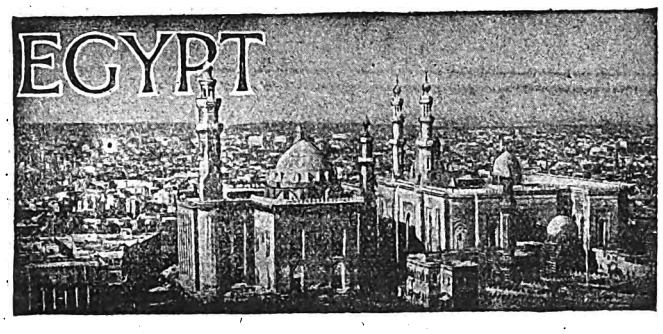

Cairo, August 29.

The Business of the Chamber.

In order to expedite business, the Chamber of Deputies has decided to sit on six evenings a week. Four will be devoted to the Budget and two to other business. In this way it is hoped that the Budget may be finished with by September 10, when Parliament will rise and the Government make a belated move to Alexandria. At the most their seaside stay this year will not exceed two months, for Parliament will reassemble in the middle of November.

Business in the Chamber during the past week has consisted of clearing off the arrears of a large number of questions to various Ministers, disposing of the remaining chapters of the budget of the Ministry of Public Works, passing the budget of the Ministry of Agriculture in a single evening (this was a "record"), and dealing with the greater part of the budget of the Ministry of Communications.

The Gebel Aulia Dam Project.

The most interesting features of the Public Works' budget were the exactly opposite statements, within a few minutes of each other, by the Minister (Osman Moharrem Bey) and the Premier, on the Government's policy in regard to the Gebel Aulia dam project, and the disclosure of plans for extensive improvement schemes in Cairo.

The Minister of Public Works was reported as stating, quite definitely, that the Government had abandoned the Gebel Aulia project. This declaration led to something approaching an uproar, in which Ismail Sidky Pasha was heard to protest loudly that Moharrem Bey, when explaining Government policy to the Chamber's Finance Commission, had stated that the Gebel Aulia plan was only suspended, pending examination of the alternative proposal for the further heightening of the Assuan Dam. The Finance Commission's report, said Sidky Pasha, had been based upon the Minister of Public Works' explanations, and it was disconcerting, to say the least, to hear him now tell the Chamber exactly the opposite to what he had told the Commission. At this point Adly Pasha Yeglen intervened in the debate to declare, in categorical fashion, as head of the Government, that the Gebel Aulia project had not been given up, but merely postponed until the Government had had an opportunity to examine thoroughly the suggested alternative of heightening Assuan Dam.

Oseman Moharrem Bey has since explained, in an interview given to *Al Siyassa*, that he was misunderstood in the Chamber. When he said that the Government had abandoned the projects now before the Ministry he had not meant to refer to Gebel Aulia, but only to proposals for the reclamation of lands at present uncultivated in the northern Delta. It may have been so, but the Chamber was unanimous in thinking that the Minister *had* referred to Gebel Aulia. Moharrem Bey has not been very fortunate in his appearances in the Chamber, and there has been some talk of his resigning his portfolio. Were he to do so, he would be repeating his action when a member of Ziwar Pasha's first Cabinet, from which he resigned within a few weeks of its formation.

Improving Cairo's Streets.

A million and a half pounds are to be spent within the next three years on widening and improving streets in the purely Egyptian quarters of Cairo. Shareh Khalig el Masri, a thoroughfare connecting old Cairo with the Midan Bab el Khalk, just below the Citadel, a remarkable street, down which few visitors to Egypt ever venture, is to absorb a large part of the projected expenditure. Shareh Khalig el Masri is distinctly a link with the past. It is so narrow that its single tramway-line seems to occupy nearly the whole width of the street and even the almost vertical Egyptian summer sun penetrates the narrow crevice only for a few hours each dav. It must be one of the most unhealthy streets in Cairo, and its widening is certainly long overdue. But, when so large a sum of money is to be spent on this work, it is regrettable to have to record that not a piastre is being allocated for public parks or gardens in the current budget. During the last few years the enormous rise in land values has resulted in the disappearance of practically every private garden in the centre of Cairo, while the Government has built law courts and other official premises on several tracts which were formerly used as public gardens. The result is that Cairo, with the exception of Esbekia Gardens, is without a single "lung." The inconvenience, to put it no more strongly, to poorer-class families is very great. Well-to-do folk are usually members of one of the sporting clubs, or can afford to send their children daily to the public gardens at Giza or Gezira. But a working-class woman can neither afford the daily expenditure of even the sixpenny return 'bus fare to Giza (if she has several children it is impossible for her to take them by 'bus), nor can she push her perambulator the two miles or more to the gardens. With the dense motor traffic, the centre of Cairo is now wrapped in a pall of dust all day long, and in this insanitary fog the children of poorer families must spend all their time, thanks to the lack of parks or public playgrounds within reach. The Tanzim Administration has entirely neglected this matter in the past and, as the present Budget shows, is still not alive to the pressing need for open spaces in Cairo, which is rapidly becoming a depressing wilderness of bricks and mortar.

Mudirs, Omdas, and Sheikhs.

Some alarm has been caused by reports of the provisions of the draft law changing the system of appointment of omdas and sheikhs of haras (districts) which the Interior Affairs Commission of the Chamber of Deputies is to lay before the Chamber this week. Omdas and sheikhs of haras occupy peculiar positions. Although not really Government officials, since they receive no salaries, they form a most important link in the present system of administration, being, indeed, the channel through which the Government maintains contact with the population. Hitherto mudirs of provinces have been given very wide disciplinary powers over omdas and sheikhs, and although the mudirs have at times certainly abused their powers, it has never been disputed that the control which they have exerted over their subordinates has been necessary and, in the main, salutary. Now it is proposed that the mudirs shall have no voice in the appointment and practically none in the dismissal of omdas and sheikhs. Elected by their districts, which in practice would mean by the local committees of the political parties dominant in their districts, omdas and sheikhs, if accused of malpractices, would be dealt with, not by their mudirs, but by disciplinary councils on which the mudirs would have one vote out of nine. It is not surprising that provincial officials feel that the enactment of the proposed law would make their positions impossible and reduce the administration to a chaotic state, in which all real authority would rest with the central committee, in Cairo, of the temporarily dominant poliitcal party.

The gradual introduction of a system of local government giving the fellaheen a voice in the control of local administration is sympathetically regarded by almost everyone. But it is felt that the present proposal goes a great deal too far.

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SOME IMPRESSIONS OF IRAQ.—II.*

(From a Correspondent.)

Early in the New Year I was invited to go, as a spectator, to a pigsticking meet which, as things turned out, gave me the chance of comparing the desert in wet weather with Baghdad under the same conditions. On the whole, the city is decidedly worse. The sky was threatening when we started, but our party decided to risk it, so off we went, packed into four cars, to the rendezvous, forty miles away, where we found our horses (sent out the day before) and the local Sheikh to welcome us. A drizzle had begun when we drew the first cover—of dead burdock as high as one's knees in the saddle. The whole field, strung out in a line, walked it and only put up a wild cat and a jackal. The horses' tails were matted with burrs, and some got in under the saddle, which made my mount rather lively until I discovered the cause. The next cover consisted of bushes of camel thorn, huge tussocks of grass, as tall as the Pampas kind, and juniper scrub. This one also proved blank.

Then we turned for home, as it was beginning to rain in real earnest, and the hard brown desert became greasy and slippery, so that the horses could hardly keep their feet. I got off and walked, only to find that my horse was more sure-footed than I was. One of the riders came down at a walk, before we reached the cars—and then the fun began. I was a passenger in a car which had chains on the back wheels; we were fortunate, for the others were skidding about in all directions—travelling sideways as often as not!

The so-called roads are merely beaten tracks across the desert, often lower than the surrounding country, and full of holes and inequalities. Now, under dripping skies, they were covered with a sheet of yellow water. The flat desert on either side is just as treacherous, for the ground is soft, and the mud cakes on the wheels so that great clods form under the mudguards until they drop off—to be replaced immediately by others. Added to this, the underground burrows made by the jerboa cave in under the weight of the car, making a broken wheel, axle or springs no remote risk.

In places we were obliged to go through water often up to the axles. Once the hired car stuck in a hollow and the wheels would not bite on the greasy mud, so we all had to get out and push behind, standing up to our knees in water. The hump-backed bridges over the irrigation canals—about the width of a car's wheel-base—were among the worst obstacles. The skidding cars "refused" every time, and even when pushed showed every inclination to plunge sideways into the canal. Fifteen miles from Baghdad, the Citroën gave out with engine trouble and had to be abandoned in the desert. It took us four hours to get home, covered with mud from head to foot and soaked to the skin. But the youngest sportsman kept us all cheery with his hunting horn, sounding "Gone away" as the cars negotiated the various tight places.

Adventures of this kind sometimes befall luckless passengers by the desert route. About three week later, an Englishwoman, on her way to join her husband in Baghdad, was stranded in the sea of mud, with the Overland Mail, for seven days. Her only shelter was a car, with blankets sent out by aeroplane, and such food as was carried in the cars or could be brought with the blankets! But up to that date, my letters were only twice late in arriving and then only by a few hours—a fine record for the Nairn Transport Co.!

While the Baghdad streets were rivers of greasy mud, it was impossible to walk and *arabanas* (two-horse victorias) did a thriving business at eight annas a journey. It is a considerable distance to the other end of the city, for Baghdad is a long thin town, not round and thick-set like English ones. A ride through the market gardens is a fascinating experience: the palm trunks gave the appearance of a prehistoric grove, so that one half expects to meet a mastodon lurking round a corner, or to see a plesiosaurus craning its long neck towards the tree-tops. I watched a marvellous sunset effect one evening, looking across the river from near the War Cemetery. The palm trees appeared first as if they had been cut out of silver: then they turned to gold, to copper, and last, in the white afterglow, their colour came back and they showed the peculiar green of old bronze.

I find that the Iraqi are very frank and will talk freely. Their faith in the support of England sometimes strikes one as pathetic—in contrast with the attitude of some politicians at home, and the outcry for abandonment raised by a certain section of the Press. But one does not talk politics in this country, because there is no knowing where the subject may lead. The "wind of complication" (of which Flecker wrote in "Hassan") still blows in the streets of Baghdad. A man who fought with Lawrence in Arabia told me a story which throws a sidelight on Turkish-Arabian relations.

His uncle was in a very high position in pre-War Turkey and leader of the "Keep-out-of-War" party. At a meeting of the Turkish Parliament he got up and said, "England is the richest country in the world. If you fight against her you will lose. I have information that the moment you declare war against England, she will send two million cavalrymen against you." When asked to explain, he drew a sovereign from his pocket and showed them St. George and the Dragon. "There is one cavalryman; he is a prisoner in my hands, but there are many more and they will beat you in the end." From that moment he was a marked man, and after Turkey joined Germany he was murdered. His whole family went back to Arabia, and every able-bodied man spent the rest of the time preparing for an Arab revolt.

I realised the advantage of our Arab house when the mud was replaced by the usual dust and a west wind brought the first duststorm I had experienced—for the rooms are not invaded by this plague to the same extent as in a building with windows opening on the street. Also they are comparatively fly-proof. When the mud dries, and just before it sets as hard as iron, a strange scum of salt and nitrates appears, so that the ground looks as if covered by a light fall of snow. There is no smoke in Baghdad, for coal is unknown, and heating and cooking depend on charcoal braziers and oil stoves. Per-

* See The Near East and India of April 15.

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sonally, I much prefer the Arab food to the so-called European meals provided by the Indian cooks out here. *Liban*, the lactic food, is eaten with everything, and is both wholesome and good to the taste. So are the little oval brown loaves of the country. When I lunched at my Arabic teacher's house, he gave his guests a vegetable pottage, followed by a sort of rice rissole with spiced mutton inside; then a delicious pilau of desert mushroom —a puffball which forces its way out of the barren ground in February. It is oval, about the size of a new potato, and should be eaten fresh, as it loses its flavour and becomes leathery very quickly. As our host is a tee-totaler, we drank a decoction of pomegranate—coffee-coloured, with a flavour of black-currant tea, but sharper. For dessert we had various fruits, including large, juicy oranges of the most perfect flavour. At the same house I tasted, on another occasion, a kind of ground rice cream of which the Arabs are very fond. They call it "Mud of Paradise"!

Before lunch we listened to a selection of Arab music, very quaint and interesting. I fear no child would have slept through the rendering of a lullaby by two voices, male and female. It had a most curious haunting air—a fatalistic wail with a strange emotional undercurrent to it. I cannot describe it, and most people would not care to listen to it, much less to study the bizarre motif; but there was significance in it, all the same. While we drank our coffee, the son of the house, aged twelve months, was brought in to entertain us—a dear little chap who sat on my knee, as good as gold; and more like an English baby with his laughter than an Oriental.

I have spent a good deal of my spare time in schooling my two horses—ponies rather, for they run fourteen to fifteen hands only. They are almost thoroughbred Arabs and very promising. One is called "Howa Shemal" (the North Wind); a bay with a white star on his forehead and two white fetlocks behind. He is really a delightful mount, with no vices, but so lively after three days in stables that it took me a couple of hours to persuade him to go quietly. Once we came across a Fordson tractor ploughing, and Howa Shemal gave me to understand that these revolting innovations should not be allowed in his country. Poor dear, he was terribly frightened, and after he had been induced to walk beside it, at a respectful distance, he broke out in a lather all over. He is a perfect little gentleman, and even his "suddenneses" are in excellent taste, but he is very green and has a lot to learn; first of all, to attend to his rider instead of looking at—everything that passes.

P.S.—I find that I was mistaken in saying (in my artcle published on April 15) that the green turban is the mark of a *hajji* in Iraq. In every other country it indicates one who has made the pilgrimage to Mecca; but here it shows that the wearer is a *Said*, a descendant of the Prophet.

It is understood that the new Albanian Minister to Washington will be M. Konitza, proprietor of the Albanian newspaper in New York, *Vatra*, who was formerly identified with the party of Mgr. Fan Noli in Albanian politics.

The Egyptian Chamber of Deputies Commission appointed to inquire into the actions of Ali Maher Pasha when Minister of Education last year has reported that his policy in introducing reforms was counter to the laws of the country and involved serious disorganisation. It recommends the Chamber to censure Ali Maher Pasha, and to introduce legislation providing for the punishment of Ministers who act in a similar manner in future.

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ALL PERSIA INTER-MISSION CONFERENCE.

An Ispahan Correspondent writes:—

Dr. S. M. Zwemer, of Egypt, Editor of the *Moslem World*, has just completed a three months' tour of the Missions of Persia, and the opportunity was taken before his leaving the country, to have an Inter-Mission Conference under his inspiration and leadership, when the present missionary situation of Persia could be reviewed, and plans for the future considered.

The Conference was held in Teheran on August 1 to 8, invitations having been sent to all the Protestant Christian Missions working in Persia. Nearly 50 missionaries and Persian workers representing 15 out of 16 occupied centres of the A.P.M. and C.M.S. in Persia.

Papers were prepared and read to the Conference on the following subjects:—the Missionary Occupation of Persia; Co-operation, Christian Literature for Persia, Christian work and the Persian Government; Islam in Persia to-day; the Presentation of the Christian message to the Moslems in Persia; the Training of workers.

These papers, together with the discussion of the Findings of the Conference, were most valuable.

All those present realised more clearly that a New Persia is already in being, that conditions are changing more rapidly than is imagined, and that Missionary enterprise in Persia has probably never had a freer field than it has to-day.

NOTES OF THE WEEK.

(Continued from page 264.)

A Mid-Asian Entente.

It is not difficult to see the hand of Soviet Russia in the series of treaties by which some of the countries of western and central Asia are binding themselves to be on their best behaviour towards one another. The agreements are known as security pacts, and are quite unexceptionable in their character. Each of the two contracting parties undertakes to observe neutrality in the event of the other being attacked by a third party, not to attack the other, and not to belong to any grouping of States with hostile intent towards the other. Such treaties exist between Russia and Turkey and between Turkey and Persia, while negotiations are understood to be in progress for a similar treaty between Persia and Russia, and it is believed that the three agreements are shortly to be co-ordinated in a tripartite pact. The latest treaty of the kind is between Russia and Afghanistan, which was signed on August 31. This document is said to contain a clause by which each of the contracting parties agrees not to interfere in the domestic affairs of the other and not to allow any of its subjects to engage in hostile measures directed against the other. In Afghanistan the treaty is regarded as a great diplomatic triumph, as it marks the abandonment by the Soviet authorities of their claims to the island of Urtatagai in the Oxus River. The Moscow Government, no doubt, seeks to serve a special purpose in binding these different countries to it. None is in a position to reject the overtures, if they are urged with any degree of insistence. It is probably argued that, even if little reliance can be placed on any Soviet undertaking, the other country is not called upon to pledge itself to do more than it would inevitably do if left to itself. As between Moscow and Angora, the pact does bind the latter to acquiesce in the present Turko-Caucasian frontier. In the case of Persia, on the other hand, a pact of guarantee and good will on Russia's part becomes almost a farce in the light of Soviet interference in Persia. One day, no doubt, Russia will weary of trying to stir up strife the world over, and references from her Asian neighbours as to her good behaviour may prove a a valuable asset.

A treaty of neutrality and mutual non-aggression between the U.S.S.R., and Afghanistan is reported in Moscow to have been signed on August 31 at the King of Afghanistan's summer residence.

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Book Reviews

A SKY PILOT.

"SKYWAYS." By A. J. Cobham. (London: Nisbet and Co., 15s.) "MY FLIGHT TO THE CAPE AND BACK." By A. J. Cobham. (London: A. and C. Black, 1s. 6d.)

These two books should greatly help to popularise the aeroplane as a means of travel. They will also be invaluable for future students of the beginnings of civil aviation. Further, they unconsciously give the reader a vivid picture of a resourceful, courageous and determined Englishman. The author has an unusual gift of writing good, terse, straightforward English. He is naturally chiefly interested in professional matters, which he manages to make really interesting. At the same time he has a keen eye for humorous situations, a happy way of describing scenery, and a pretty taste for connecting what he is seeing with the events of the past.

The first and longer book traces his career from his demobilisation from the flying service after the War; his discovery of a kindred spirit and their joint adventures in a "joy-flight" circuit, the first of its kind; his work on photographic and survey jobs; his meeting with that delightful American, Mr. Lucien Sharpe, whom he took on tours that read like tales from the Arabian Nights; finally his settling down into his present position as our leading civil pilot constantly in demand and entrusted with the most difficult and important tasks, having supplied himself with a charming wife, won during his airy exploits. Every page is of interest, and we shall permit ourselves to quote a small sample bearing on the Near East.

It is not often that he makes a verbal slip, but he does head his chapter recounting his secret mission from the *Daily Mirror* to the Royal wedding at Belgrade "A Hustle to Roumania." His object was to bring back pictures of that event before the rest of the Press could get them. So he sauntered off unnoticed in his aeroplane some days before, spending part of his spare time at Strassburg and Vienna in making arrangements to accellerate his return. He reached Belgrade the evening before the wedding.

"Now, in order that all the other Press representatives and photographers should not know I had arrived by aeroplane, I made a détour of the town and landed on the old manœuvre ground, where secret arrangements, with permits, had been made on my behalf. The nearest aerodrome to Belgrade was the Military Aviation School fifty to sixty miles away, and it was there that no ordinary person would land."

Seeing him at dinner in company with the *Daily Mirror* photographers, his rivals guessed his purpose but not his plans. After arranging matters with his friends, he had to start next morning for his machine, so as to be ready to fly off as soon as the pictures arrived.

"By that time all the streets had been cleared, and the crowd were well back on the side-walks behind a line of soldiers. The broad roads had just been sanded, and here and there officers were riding about on horseback giving an eye to the final preparations for the Royal march past. Cross-roads and turnings were guarded by officials. Unless I were permitted to drive straight down the cleared thoroughfare, I should never start, and therefore I instructed my driver in a bold voice to "drive on." I was dressed in a leather flying coat looking anything but a Serbian, and must have been taken for some important official. If the mounted police officer stopped me, I produced a letter in French which in reality was my permit to land on the Parade Ground; but, as it had one or two heavy seals on it and looked impressive, the officer in question would take hold of it, appear to read it through thoroughly, and, not understanding a word of French, hand it back to me with permission to pass on. This triumphal ride through the lined streets was a most embarassing affair, especially when one section of the crowd raised a cheer, and, as a rival Press photographer said afterwards, 'it was the most audacious thing he had ever seen, for Cobham was sitting back and driving through the main processional thoroughfare which not even the nobility of the land was allowed to use until the Royal carriage had gone by.'"

At 11.30 a.m. his photographer threw him the plates and off he went right into the teeth of a thunderstorm which had just burst. As he passed over the town, the others "stamped their feet and clenched their fists." They had not known that his "machine was only two miles away, and that I should be as far as Vienna on my return journey by the time they had travelled over very bad roads, to the military aerodrome." He proposed to reach Croydon by 2 a.m., but a thick fog in Northern France prevented this and led to a hairbreadth escape. But by 9 .a.m. the *Daily Mirror* had its pictures and got them out a day before any of its rivals.

Both books are very well illustrated, the second one especially so. Indeed it is frankly intended as propaganda, and we congratulate the authorities for choosing it for this purpose. It is certain to be immensely popular, and is marvellously good value for the money.

C. S.-W.

INDIA IN ENGLISH LITERATURE.

"INDIA IN ENGLISH LITERATURE." By Robert Sencourt. (London: Simpkin, Marshall. 18s. net.)

Mr. Sencourt offers, in something less than 500 pages, a survey of the position of India in English literature. The subject is a large one, and so far as we know, has not previously been treated on a similar scale; the book is thus somewhat of a pioneer, and, as such, can be recommended, subject to some reserves, to readers who are in search of a guide. The important landmarks, and most of the milestones on the road, are duly noted, and reasonably appraised, the changes in atmosphere are indicated, and, with what seems to us sound judgment, the detailed history stops about the year 1870, leaving the final verdict on the later Victorians to be passed when a better perspective is attainable. As might be expected, there are some omissions. Marvell does not appear in the index; Gibbon appears, but only as a spectator of Hastings' trial, his passages on India in the Empire period being ignored; Sleeman and Kinloch Forbes are absent from the Constellation which rightly includes Tod and Malcolm; and surely, when so much is said of the unpleasant nabobs of fact, and of fiction, room could have been found for that much more attractive character, Mr. Peter, of "Cranford," whose only real fault was that he once shot a cherubim in the higher Himalayas. It would be an easy matter to make good these, and other, omissions without increasing the bulk of the book, which indeed could be improved materially by compression. Too much space is devoted to proving that the Elizabethans were not particularly interested in India; we are told much more than is necessary of the "inexactitudes" of Burke and Moore, "those two d—d Irish liars," as they were once described by an Aberdonian; the twelve-page abstract of Southey's "Curse of Kehama" could be justified only on the plea that nobody will ever read the poem in future, but then what can be said for the seven pages devoted to reprinting such a familiar classic as Tennyson's "Defence of Lucknow"? The book has been printed in Germany, and contains many mistakes. Some of these are accounted for in two pages

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of errata, but the list could be greatly expanded to the advantage of the reader. There are half a dozen reproductions of Indian scenes, the work of Mr. E. S. Lumsden: they do not illustrate the text in the ordinary sense of the word, and on occasion even produce a sense of incongruity, as when the chapter headed "The Youth of the Company" is faced by an impression of a mixed bathing party; but they are pleasant to look at, and help us to appreciate the author's idea of India.

AIR MAIL FROM LONDON TO MARSEILLES.

The Postmaster-General, in a circular issued to the Press, draws attention to the opportunity which the recently established Friday morning air mail from London to Marseilles offers of overtaking at Marseilles or Toulon the mails for India, Egypt, Iraq, Aden, East Africa, and, in most weeks, Australia, dispatched from this country on the previous evening by ordinary route. The new air mail has, so far, made regular connexion with the Peninsular and Oriental or Orient Packet at Marseilles or Toulon.

CURRENCY FOR PALESTINE.

The Secretary of State for the Colonies has appointed a Palestine Currency Board to introduce a local Palestinian currency based on the pound sterling, and generally to provide for and control the supply of currency in Palestine. The Board consists of the following members: Mr. P. H. Ezechiel (one of the Crown Agents for the Colonies), chairman, Mr. Leslie Couper (general manager of the Bank of British West Africa), Mr. A. J. Harding (of the Colonial Office), Mr. F. Phillips (of the Treasury; honorary member), with Mr. H. C. Ransom as secretary. The address of the Board is 4, Millbank, Westminster, London, S.W.1.

M. Nintchitch, Yugoslav Minister for Foreign Affairs, left Belgrade on August 29 for Bled in order to inform the King of the contents of the Bulgarian Note. He travelled thence to Geneva. M. Trifunovitch, the Minister of Public Worship, is taking M. Nintchitch's place during his absence.

The Greek Government has applied, through the Greek Minister in London, for the services of five British naval officers, specialists respectively in torpedoes, gunnery, aviation, signalling, and staff work. No request has been made for the return of the British Naval Mission as a body.

Helwan observatory registered an earthquake on the afternoon of August 30, at 1 hr. 40 min. 22 sec., apparently about 600 miles distant. A further strong earthquake shock was recorded on September 2 at 3 hr. 33 min. 33 sec. a.m. at a distance of 4,800 miles.

In a secret session on August 31, the Persian Mejliss passed a vote of confidence in the Prime Minister. The Commander-in-Chief of the Eastern Army, who was arrested during the Shah's visit to Khorassan recently on the ground of extortion and tyranny, has been released.

The following translation of a message recently received from His Beatitude Meletios, Greek Orthodox Patriarch of Alexandria, by the Rev. H. Beale, rector of Sutton and vicar of Shopland, Essex:—We thank you warmly for your heartfelt prayers and kindly words which you directed to us on our election, and which testify to a truly Christian heart and apostolic zeal. Being ever watchful that we may turn to good account your ready zeal for the work of the Union of the Churches which is well-pleasing God, when seasonable opportunity offers. We give you our continual and Fatherly blessing.

NEWS IN BRIEF.

Hussein Jahid Bey, a former editor of the *Tanin*, whom a former Tribunal of Independence sentenced to internment in Anatolia, has been pardoned and will shortly return to Constantinople.

The Parliamentary Finance Commissions have recommended the Egyptian Government not to pay interest, amounting to £72,000, now lodged in the National Bank, on the 1855 Tribute Loan, pending litigation.

A Belgrade message states that the first cruiser in the Yugoslav Navy, the Dalmacija, built in Germany, arrived at Port Tivat, in the Gulf of Cattaro, last Saturday afternoon.

Field-Marshal Lord Plumer left Jerusalem on September 1 on a month's leave of absence, travelling to Italy. Lieut.-Colonel G. S. Symes, the Chief Secretary, returned to Jerusalem the same day and is acting High Commissioner.

Abdul Kadir Bey, the former Vali of Angora, who was condemned to death by the Smyrna Tribunal *in contumaciam* for his share in the plot againt Mustapha Kemal Pasha, and who was captured recently while trying to escape into Bulgaria, was hanged at Angora on Aug. 31.

The earthquake in the Mediterranean area on August 30 was strongly felt throughout Greece, particularly at Sparta, where numbers of dwellings collapsed, and caused further damage to important buildings in Athens and Phaleron without loss of life.

M. Bouroff, the Bulgarian Foreign Minister, announced in Sofia on September 3 in the Sobranye that Bulgaria would refuse the Refugee Loan of £2,250,000, which is being secured through the good offices of the League of Nations, if States which are neighbours of Bulgaria are permitted to exercise control.

A decree published in Athens on September 2, fixes the Greek elections for October 24, and the opening of the session of the new Parliament for November 13. Parliament will have for a fortnight power to approve or revise the new Constitution, afterwards becoming an ordinary Chamber. The number of members is reduced to 286.

M. Antonopoulos, who was arrested in Greece on a charge of attempting to murder General Pangalos, has been released, as the inquiry which has been held into the charge has established that at the utmost he "possibly contemplated the murder of General Pangalos and then changed his mind."

It is stated from Cairo that the wife of Mehmed Vahid-Eddine Khan, the ex-Sultan of Turkey, last week attempted to commit suicide in the Nile, but was rescued by boatmen. The reason for her action was that she had not received her small pension from Angora for three months, and was left penniless.

Saad Zaghloul Pasha, the President of the Chamber of Deputies announced in the Egyptian Parliament on August 31, that the officials of the *Official Gazette* at the instigation of the Under-Secretary of Public Works, had made alterations in some passages of the Parliamentary report. He added that the matter had been referred to the judicial authorities.

The relatives of British soldiers killed during the War who have been visiting Salonika and Gallipoli under the auspices of the St. Barnabas Pilgrimages have visited the Salonika cemeteries, and a party of 70 travelled by rail to Doiran cemetery, where a memorial service was held and wreaths were placed on the cemetery cenotaph. The cemeteries of Kilkis, Lahana, and Hortiati were also visited. The pilgrimage ship left for the Dardanelles on September 2. Votes of thanks were addressed to the Greek authorities for the assistance rendered.

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THE WEEK AT HOME.

London, Tuesday Morning.

"A Nos Moutons."

"Alter Ego" returns to earth and brass tacks again with a certain bewilderment. For unexpected signs of sanity have been cropping up during his absence from "The Week at Home." England, for instance, has astounded her abundant men of little faith by regaining the "Ashes"; Yorkshire have been deposed from the Cricket Championship; the new world with its League of Nations is being clearly seen, in its present scramble for seats at Geneva, to be nothing but the old; the miners have had the belated wisdom to get away from their impossible slogan and to ask for terms that they might have had in April; and so hopefully on. It may be the fine weather during August, but no doubt exists that Englishmen are seeing the world more rightly and optimistically than they were when last I wrote here. Let us get back, then, to our muttons with a lighter heart.

The Mines.

As far as one can see the one fly in the ointment is the problem of the mines. This, however, stands far from the bog in which it appeared a month ago to be indefinitely stuck. The Government, through the surprising but adequate medium of Mr. Winston Churchill, took a firmer and more central line last week: in consideration of which event the miners promptly offered to negotiate on the basis of reduced wages. No more are the miners demanding a subsidy or a return to the *status quo:* all that they seem to insist upon is that the agreement must be national. This decline in intensity of demand is presumably what the Chancellor of the Exchequer has called "a weapon of economic truth," about which he said that the Government, once it were armed with such weapons, would let nobody stand in its path. That "nobody" is, of course, the coal-owners, who have given no sign at all that their allegiance to their particular "slogan" is not ineradicable.

What will happen now it is hard even to guess. What has happened nobody could prophesy—certainly not those who imagined that the Government was tacitly supporting the stronger party in the dispute. But at least we have an atmosphere in which it is possible for something big to happen. It will be the strangest of all strange things if Mr. Churchill, unsupported by certainly a large section of his party, has to force the coal-owners to moderate their demands, but it would be the kind of battle after the Chancellor's heart.

The Nature of Liberalism.

It was in these latter dog-days that somebody thought, as a fit object of discussion, of reviving the controversy upon what is "true Liberalism." An eminent publicist, Sir Ernest Benn, really started on the undiscoverable quest by asking in print whether he was still a Liberal; and various men, big and little, have tried hard to vivify an apparently effete subject ever since.

Sir Ernest is one of the old school. He believes in the defence of peace, economy, and free trade—which etiolated terms still, seemingly, hold significance for him. Of the new school, the Manchester celebrities whose heads teem with new ideas for social reform, he will have none at all—such schemes, he says, of agrarian or industrial reconstruction are not Liberal but Socialist in character. What on earth is a poor fellow like himself to do?

It must indeed be distressing to one who has been brought up in the great traditions of Liberalism to find his fellows either deserting him for the Tory camp or else going off on trains of thought undreamed of by the old, infallible economists. Possibly the dilemma would not be so bitter if the Liberal "Reformers" were cutting any ice; as it is, to stay in the party is suicide, to follow the Manchester School is heresy, and to join the Tories is treachery. Perhaps the only consistently happy man in these puzzling times is the serene and non-party observer.

The "Daily Herald."

The *Daily Herald* has hit upon an excellent man to succeed Mr. Hamilton Fyfe as Editor, Mr. William Mellor. For Mr. Mellor has long proved his distinguished worth to the Socialist cause. He is certainly sincere, convinced, and, above all, receptive of fresh and the latest ideas. When Guild-Socialism was a thing known only to the élite who read Mr. A. R. Orage week by delightful week, Mr. Mellor was in the vanguard of the movement with a few young Oxonians; he was on the *Herald* in the better days when it was a weekly; and when once more it became a daily paper he was given charge of its labour news. The new *Herald* may want for funds, but in any case it should be readable.

Public Health.

The report on the public health for 1925 which the Chief Medical Officer of the Ministry of Health has written is an instructive document. Thence we may, as the case may fall, take hope or fear of our future; at any rate there is always the melancholy interest taken by so many people in the history of disease. We learn, for instance that the birth-rate in 1925 was (but for the War years) the lowest on record, and it is anticipated that 1926 will be lower still: this is alternatively a matter for alarm and congratulation. The death-rate remains about the same. Infant mortality is as it was in 1924—75 per 1000. The five diseases which are responsible for nearly 60 per cent. of the death-rate—cancer (increasing), tuberculosis (diminishing), and diseases of the heart, of the nervous system, and of the respiratory organs—are still the main enemies of the community, but Sir George points out that these diseases are only the "end results" of earlier conditions; it is, therefore, in their origin that these diseases must be tackled.

A B.B.C. Comedy.

There is a greater number of people than one had imagined who are prepared to take the family of Sitwells seriously. One knew already of certain literary critics and musically-inclined inhabitants of Chelsea who bowed a fulsome and affected knee to these lawless versifiers; but additional fame has come to the poets through a solemn deed of renunciation by a theatre manager, Mr. Archibald de Bear.

It appears that certain actors and actresses, now appearing in the revue "R.S.V.P.," were to take part at the Broadcasting Studio in an entertainment called "The Wheel of Time," in which the Sitwells also were taking part. Now a short time before this, Mr. Osbert Sitwell is reported to have uttered the remark (which was no more profound and perhaps a little more obvious than many of his sayings) that "Actors and actresses are so busy trying to be ladies and gentlemen and golfers that

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they have no time left to pay attention to their jobs." It is precisely the kind of thing that a hundred and one pseudo-Sitwells might have made—the "smart" but witless half-truth—but it so enraged the theatre-manager that he refused his permission for "his" artists to take part in the B.B.C. show.

It is, of course, the Sitwells' fault: if they didn't take themselves so seriously, perhaps nobody else would. Oh that Max Beerbohm were here to reproduce this comedy!

The Menace of September.

The August which so plentifully spilled its glory over these islands went out with a snap; thunder and lightning and tempest were September's unusual heralds. Nor did the new month make any hurry to change the reputation so quickly and vividly gained, but lazed away its precious hours in clammy, purposeless heat.

But for those who know where and when to look, this September has already brought many of its immemorial symbols. Shadows sombrely lengthen; mists and silences fill the valleys; robins whistle in the gardens. Even more mundane than any of these sad things, and yet less natural, is the gradual conquest of the playing-field by the ubiquitous football, whose voracious devotees apparently would, if they could, restrict the reign of King Willow to June and July. To the unbiased lover of games the September rivalry of large and small ball, whose sounds can now be heard in neighbouring discord, is one of the most vivid reminders possible that Summer is over and the dark days are before us. Yet September, although it has started badly, has surely in store some of its incomparable loveliness.

Changes in the Strand.

Ou sont les neiges d'antan? So may the old Londoner mourn. For the old town that we loved is daily vanishing; it is an obstacle in the uncheckable march of "progress": which means that men with larger capital are deposing and rasing the little men and the little buildings that we all knew, and are to create the American monstrosities so near to their hearts and pockets.

Regent Street, of course, is irretrievably altered. Now is the turn of the Strand. On the north of the Strand, a tremendous change in hotels is coming. The Strand Palace Hotel has acquired Haxell's Hotel and the other properties (including the offices of the old, reckless, but regretted *Globe*), is reconstructing the site, and will, when it occupies the whole island site, be able to boast of 900 bedrooms.

Sleep be to those who repose therein! Not that this extinction of historic foundations is likely to disturb the slumbers of those who frequent London's "palace" hotels, for is not the present Strand Palace built on the site of Exeter Hall and of the Church of St. Michael?

Hardly a trace of the old Strand, along which the hansoms used to jingle, and down which in the irresistible, irresponsible days we were all invited to go and have a banana, is now to be seen. Even our memories will soon be ferro-concreted o'er with the unblushing cast of "progress."

On Jazz.

If there are any signs that Jazz is held in decreasing esteem in our national life, I have not met them. The beastly thing seems to hang on in our theatres and ball-rooms like a limpet. Now there are musicians who attempt to treat Jazz seriously, just as there are literary men who make out a case for the film scenario; but they are very foolish and rather intolerable. The bulk of cultured opinion is still offended equally by the average jazz tune and by the average cinematographic show.

It was good, for instance, to read the other day the round condemnation of Sir Hamilton Harty, conductor of the Hallé Orchestra. He had never found jazz, he said, to be anything but sensual, noisy, and incredibly stupid. It possessed only two qualities that had anything to do with music—rhythm and a certain cynical grotesqueness. The kindest thing to say about it was that it was just a noise for dancing.

That was an excellent criticism, except that this Irish musician was unjustifiably generous in calling "dancing" the movements which the cosmopolitan exponents insist shall accompany jazz.

Sir Hamilton touched the heart of the matter—the contrast between jazz and films and local creative effort—when he suggested a return in Church music to string instruments. His idea was that these instruments, with kettle drums, should supplement the organ. This is extremely stimulating, and is on a parallel line of thought with that which proffers the scheme of local theatricals as against the devouring cult of the cinema. This last movement is reviving, but the ascendancy of the cinema is as yet by no means over.

ALTER EGO.

CORRESPONDENCE

***The columns of* THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.**

A LOAN FOR PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Much to my regret I have to inform Mr. Philby that he is labouring under a case of mistaken identity, as I am unable to claim house-construction among my accomplishments. My activities in former days were restricted entirely to building walls, designed to exclude pessimists and other disturbers of the peace. A Balbus who built houses would have been regarded as a blackleg by any member of the original firm. On the principle that the child is father to the man much in Mr. Philby's letter is explained by the appearance of this spirit of perversity in early youth that linked him up with a house-building Balbus.

Mr. Philby, if I understand him aright, maintains that a surplus is not a surplus, if it is spent. I should have imagined that Palestine could claim to be doing fairly well when it can show a surplus of over a million pounds on a budget of two or three million, even if it subsequently threw the balance into the sea. Not so Mr. Philby, who seems distressed that a surplus should be made in order to be spent. I admit that the setting up of ninepins for the sake of knocking them down is a better training than wall-building for understanding the intricacies of public loans; but the thing that matters is not my attitude towards funding a loan but that of the Crown Agents. If the latter make loans as distinct from advances, there might be no need to worry over repaying them in the course of a short period; but if an advance is what it claims to be, that is to say, a temporary accommodation which has to be repaid as soon as possible in full in cash, then it is difficult to see how Palestine could avoid raising a loan to repay the Crown Agents and to meet necessary capital expenditure. The position to my unsophisticated mind is that in common with all new States Palestine finds herself obliged to incur a certain amount of capital outlay. In order to carry on so far she has had advances from one quarter and has used the profits of her business as they have come in. You may challenge the uses to which she puts that money in the way of capital works; but you cannot challenge her desire to meet her obligation to repay the Crown Agents as soon as she has the funds to do so. She has already reduced the advances by several hundreds of thousands. If the Crown Agents have agreed to wait for repayment for a little longer and have been content to see the rest of the surplus devoted to other needs, then they have certainly shown themselves truer friends of Palestine than anyone who would deny her the working capital without which few businesses on a large scale can be conducted profitably and progressively. I am, etc.,

BALBUS

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PERSONAL AND GENERAL

TO-DAY
September 9, 1926 (New Style).
August 27, 1926 (Old Style).
Rabia 1, 1345 A.H., of the Moslem Calendar.
Tishri 1, 5687 of the Jewish Calendar.

Princess Bibesco left London on September 5 for Geneva.

Viscount and Viscountess Bertie of Thame left London last week for Constantinople.

The Bulgarian Minister, accompanied by Mlle. Margaret Haji-Misheff, left London on August 30 for Bulgaria.

Rev. F. Carpenter, lately C.M.S. Missionary at Nazareth (Palestine), has been appointed Vicar of Holy Trinity, Guernsey.

The Marquess and Marchioness of Reading have left London for Cadenabbia, where they will remain for two or three weeks.

Rev. G. F. Packer, late chaplain of All Saints', Bulkeley, Egypt, has been appointed to the rectory of Tickenham, Somersetshire.

Field-Marshal Viscount Allenby and Viscountess Allenby have gone to Stanley, Perthshire, for the fishing, until the middle of October.

Major J. E. F. Campbell, Assistant Commissioner for the Southern District, has been appointed Commissioner for the Southern District of Palestine in succession to Sir Ronald Storrs.

Sir Chimanlal Setalvad, Vice-Chancellor of the University of Bombay, who arrived at the Hotel Metropole, London, last week has left for Galway to visit the Maharaja of Nawangar.

Sir Ronald Storrs, Governor-Elect of Cyprus, is leaving England for Palestine on October 14. He will stay in the Holy Land for three or four weeks before proceeding to take up his new post in Cyprus.

The Hon. Francis Lindley had an audience of The King on August 30, when His Majesty conferred upon him the Honour of Knighthood, and invested him with the Insignia of a Knight Commander of the Most Distinguished Order of St. Michael and St. George.

Lieut.-General Sir Charles H. Harington, G.B.E., K.C.B., D.S.O., has been appointed General Officer Commanding-in-Chief, Western Command, India, in succession to Lieut.-General Sir George M. Kirkpatrick, K.C.B., K.C.S.I., June 14, 1927.

Lieut.-General Sir Charles Harington was responsible for the handling of the Turkish impasse at Chanak in 1922-3.

Major-General Sir John Davidson, M.P., and Lady Davidson are sailing in the R.M.S. Kildonan Castle tomorrow (September 10) for Cape Town. They are visiting East Africa, the Sudan, and Egypt, and will not return to England until the beginning of January.

Among the passengers who sailed from London on August 31 in the Ranchi on a cruise to Constantinople were the Marquess and Marchioness of Ormonde, the Earl and Countess of Northbrook, Cora Countess of Strafford, Sir John Rose Bradford, Mr. Justice and Lady Horridge, and General Sir Henry and Lady Mackinnon.

Sir Stanley Fisher, Chief Justice of Trinidad, has been appointed Chief Justice of Ceylon.

He was called to the Bar in 1890, and appointed President of the District Court of Kyrenia, in Cyprus, in 1902. He was a joint commissioner for the revision of the Statute Laws of Cyprus, and was Chief Justice of the Supreme Court of Cyprus from 1919 to 1924. He was knighted in 1922.

At the French Council of Ministers held in Paris on September 3, M. Doumergue, President of the Republic, signed decrees appointing M. Ponsot to be High Commissioner of Syria, and M. Daeschner, former French Ambassador in Washington, to be Ambassador in Constantinople.

Lieutenant-General Sir George Macdonogh, Sir Frederic Kenyon, and Lord Arthur Browne, representing the Imperial War Graves Commission, arrived at Alexandria on September 5 to inspect war graves work in Palestine, where they are expected to attend the dedication of a newly erected memorial chapel on the Mount of Olives. Afterwards the Commissioners will visit Gallipoli and Macedonia, where Sir George Macdonogh, on September 25, will unveil a memorial to the fallen on the Salonika front.

OBITUARY.

The Rev. Joseph Perry Dyer, who died on August 30, after an operation, was formerly Archdeacon of Rangoon. He had also been Examining Chaplain and Commissary to the Bishop of Rangoon, and Senior Chaplain, H.M. Bengal (Rangoon) establishment. He saw service at the base with the Burma Expeditionary Force in 1886-87, after which his services were lent to the Government of the Punjab.

Mr. Somers Clarke, the ecclesiastical architect, died on August 31 at Mahamid in Upper Egypt at the age of 85. He returned thither from Cairo the previous week, believing that he had not long to live, and he expressed a wish to be buried in a tomb which he built some years ago.

The death has occurred of Sir Charles Tyser, who was closely connected with the history of Cyprus. He was Chief Justice of the Island from 1906-1919, and had much influence upon the insular Courts.

Where to stay in the East

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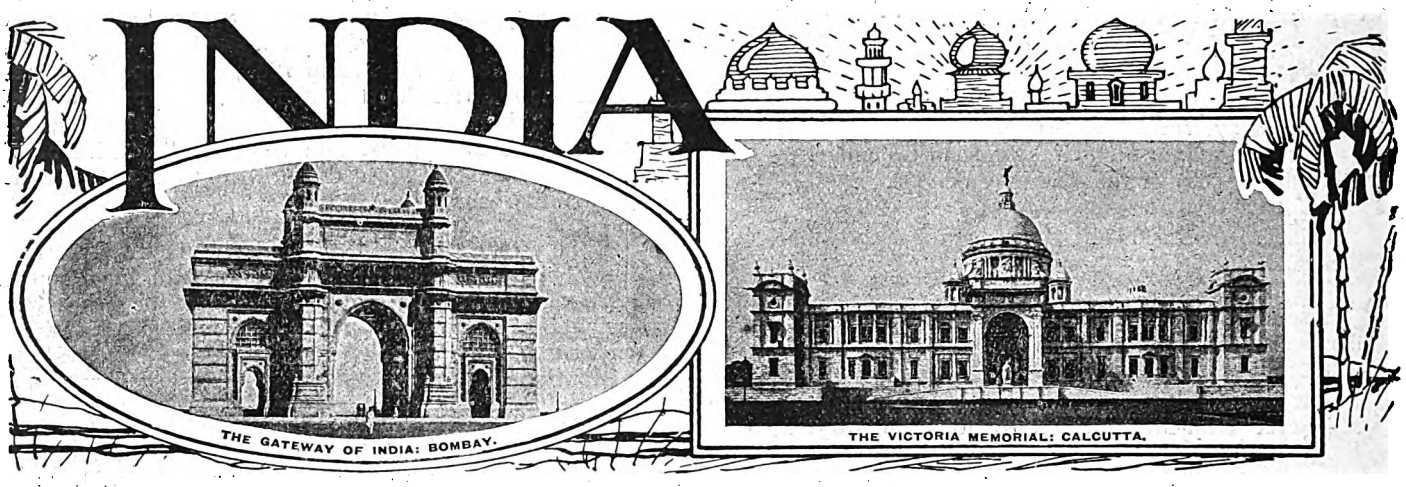

INDIAN TRADE COMMISSIONER'S REPORT.

This report, which covers the two financial years April 1924 to March 1926, has several points about it that should commend it to readers in the United Kingdom. To begin with, it is much more up to date than such reports usually are. Next, it gives a very clear account of the functions performed by the Trade Commissioner, which are not as well understood as they should be: and finally, in addition to a great deal of other information, it gives detailed statistics of Indian trade with Great Britain and the Continent which, in the words of the covering letter from the High Commissioner's office, will be of very great value and interest to Indian merchants. The Trade Commissioner explains that his office is not interested in the import trade of India, which is the concern of British and foreign trade commissioners and consular officers, and of the States which employ them: in the case of the United Kingdom, this branch of the trade with India is the concern of the Department of Overseas Trade, with which the Indian Trade Commissioner works in the closest conjunction. His primary function is to render all possible assistance to firms and individuals in India who are interested in the sale of Indian goods in foreign markets, particularly in those of the United Kingdom and the Continent: and he makes it his business to assist firms and individuals in the United Kingdom and on the Continent who are importers of goods such as those supplied by India and who are anxious, or who can be encouraged, to extend their trade in Indian goods. He adds, "It is satisfactory to be able to record that the number of British and Continental firms applying for information about Indian goods is steadily growing. This is a factor of dual importance. In the first place, it means a development of interest in Indian products and resources. In the second place, the applications themselves furnish an increasing volume of material from which I am able to supply particulars of overseas requirements, and trade introductions, in response to inquiries received from India." It is, of course, recognised that it is not enough merely to collect and pass on the names of firms which profess an interest in Indian goods. Care is necessary to ensure, so far as possible, that the inquiry is a *bona fide* one: that the firm introduced is genuinely interested in extending its business in the direction offered: and that both parties are of the right standing, resources and business experience to ensure that the ensuing contracts will be mutually profitable and honourably carried out. The Indian Trade Commissioner works in the closest possible touch with the Director-General of Commercial Intelligence in Calcutta: and, though it is manifestly impossible to guarantee the standing of every Indian firm introduced, all possible effort is made to ensure that only the names of reliable firms are passed on to the inquirer. The inadequacy of the Trade Commissioner's staff makes it impossible to go as far as would be ideally desirable in this direction; for though, as the report says, the mere forwarding of a list of importers to exporters, and vice versa, often leads to business, trade introductions would be made with a much better chance of success if it were possible, in each instance, thoroughly to investigate the business experience and practical requirements of both parties. If it should be found possible to allot more funds for the strengthening of the Commissioner's staff, the expenditure would undoubtedly justify itself in the greater opportunities afforded for extended orders and increased trade.

In the statistics given in the Report, the Trade Commissioner shows the great opportunities that offer themselves for the activities of his office: and, by inference, the improvement that might be expected to result from their extension, if more money could be found for the purpose. For, as already mentioned, his work deals particularly with Indian exports to the United Kingdom and the Continent: and, so far from being able to report progress in those markets, he has had to register a decline. During the year 1923-4, the United Kingdom took 25 per cent. of India's total exports, and the Continent 26.8 per cent.: and, for 1925-26, the figures are 20.9 and 24.3 respectively. It is interesting to compare these figures with those of the countries that are not the special care of the Trade Commissioner. In 1923-4, the percentages of the rest of the British Empire other than the United Kingdom, of Japan and of the United States were 13.9, 14.1 and 9.4 respectively: last year they were 14.8, 15.1 and 10.5. In the former year, India's total exports amounted in value to 34,883 lakhs of rupees and, in the latter, to 37,486 lakhs: and it is not only the percentage that has fallen, but the actual amounts also; for, whereas in 1923-24 the United Kingdom took goods to the value of 9040 lakhs, and the Continent 9300 lakhs, the figures for 1925-6 are 7848 and 9100 respectivelv. As the total value of India's exports expands, there will be more and more opportunity for increased sales in the United Kingdom and on the Continent: and if, as seems probable, lack of funds is making it difficult to grasp this opportunity, the position is one that calls for early remedy. The detailed figures for Contintental countries are also of interest. Germany, France, Italy, Belgium, Holland and Spain are the only countries that count: the share of others is negligible. In 1923-24 those countries, in the order named, imported Indian goods to the value of 2511, 2004, 2181, 1389, 596 and 379 lakhs of rupees, while all other Continental countries between them took 240 lakhs: in 1925-26 the figures were 2568, 2099, 1896, 1235, 718 and 485, leaving 99 lakhs only for the rest. It will be noticed that France displaced Italy for second place and that, though the value of the imports of Italy and Belgium declined, that of the other named countries increased to a greater or less extent: so that it would appear that a special field for the activities of Indian merchants should be found in Italy, Belgium and the "other countries."

The Report goes on to draw attention to the fact that, while Indian imports to the Continent are almost confined to raw materials, the British market, apart from cotton textiles which England produces herself, is the best market for Indian manufactures. For instance, though the United Kingdom is not the best market for Indian raw

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silk, it is the best single market for Indian silk piece-goods. It is true that Liverpool takes the bulk of India's raw wool, but most of it is re-exported in the raw state: but Indian woollen manufactures find a better market in the United Kingdom than elsewhere and, during 1924-25, five Indian carpets were bought by the United Kingdom for every one exported from India to any other single market. The Continent takes the bulk of India's export of raw hides and skins, but the United Kingdom is by far her best customer for tanned hides and skins and leather goods. The case of oil seeds and of vegetable oils and oil-cake is similar. The Trade Commissioner gives a list of other industries that are of growing importance in India and that will doubtless expand as their products become better known in foreign countries. Among these are cotton handkerchiefs and shawls, wrought brassware, lacquerware, furniture and cabinetware, sports goods, and pickles and condiments. As regards raw materials, most countries of the world have so adjusted their tariffs as to discourage imports of manufactured goods, while encouraging, by light duties or none at all, the import of raw materials. It is not surprising, therefore, that India's chief exports to Continental countries consist of raw materials, or that her trade in them should follow clearly defined lines. Four groups of commodities account for between 80 and 90 per cent. of India's exports to the Continent: raw cotton, raw jute, oil seeds and food grains. Next in order, but of much less importance, come raw hides and skins, raw hemp, lac and manganese. Italy is by far the best customer for cotton, as is Germany for jute and rice, and France for oil seeds. The cotton figures are of special interest. In 1925-26 India produced 6,038,000 bales of 400 lb. each, of which she exported 4,173,000. Of these, Japan took 2,084,000 bales, China 545,000, the United Kingdom 225,000, and the Continent 1,232,000 (Italy 456,000, Belgium 243,000, Germany 218,000, France 193,000 and Spain 73,000). The Trade Commissioner thinks that conditions on the Continent are favourable to an increase in imports of Indian raw materials; he remarks that the flight from a depreciating currency may take the form not merely of the purchase of foreign currency and bonds but also of foreign produce. It is specially for this reason that he considers that Indian merchants would do well to study carefully the conditions of trade on the Continent and the particular classes of goods in demand there. For example, Argentine and Indian linseed have always competed for the French market, but there are indications that the former is gaining, and the latter losing, ground; though Indian linseed still holds its own in Italy. Before the War, France imported almost the whole of her requirements of sesamum seed from India and comparatively little from China; now the two varieties are competing on practically level terms and, in Italy, the advantage is with China. South America is a keen competitor with India for the hide and skin trade of the Continent. These instances show how essential it is that Indian goods should be represented at important exhibitions and fairs on the Continent. The example of Wembley shows how much it is possible to expect from this kind of advertisement, if it is followed up in the manner suggested by the Commissioner for India at the British Empire Exhibition, when he said, "The establishment of permanent markets abroad depends on the existence of organisations in India which will ensure the steady supply of goods of uniform quality, the prompt execution of orders, and the study of the changing tastes of foreign customers."

CURRENT TOPICS.

The Monsoon.

The progress of the monsoon continues generally favourable. The rainfall in Bombay has been considerably in excess of the average, and some damage to crops has occurred in the district of Gujerat. There has also been excessive rain in parts of the United Provinces, with a similar result; but the damage is not considered to be of a very serious nature. The telegraphic report for the week ending September 1, says that the monsoon has been vigorous in North-West India and the Central parts of the country: fair in the east of the United Provinces and normal in the west: fair in Malabar and the Deccan, in Kashmir and the south of Hyderabad: normal in lower Burma, Assam, Berar and the south-east of Madras: scanty in the North West Frontier Province, Baluchistan and Mysore: and in excess elsewhere. On the whole, it seems that the prospects of a sixth successive favourable monsoon are well assured.

The Jute Crop.

A cable from Calcutta says that this year's jute crop is expected to beat all records with an output of 11½ million bales. It is believed that the whole amount will be well up to the average in quality, with about one-fifth markedly above it. It is announced that the final official jute forecast will be published on September 29.

Iron in Burma.

It is stated that one of the richest deposits of iron ore in the world has been discovered in Burma, at a distance of only about 65 miles from Rangoon. One report says that, on analysis, the iron has proved to be pure, that Japan has offered to take all the iron that Burma can produce, and that the discovery, if substantiated, should result in Burma becoming one of the richest iron-producing countries in the world.

One of the chief difficulties of Burma in the matter of the exploitation of her minerals has always been that of communications and consequently of transport. The report does not indicate the locality of the find; but, as it is stated to be so near Rangoon, the transport problem should not present difficulty. The value of iron increases enormously, of course, when coal exists in its vicinity. The *Indian Year Book* makes no mention of the existence of coal in Burma; but there certainly is a good deal, though none has so far been found anywhere near Rangoon. The absence of any mention of coal in the *Year Book* means, one must assume, that it is not so much coal that does not exist, but the coal getting industry. Only a few years ago, one was told by an enthusiastic friend that he expected to make his fortune out of coal mines in Burma, somewhere north-east of Mandalay—probably in the Shan States; but the silence of the *Year Book* on the subject makes one fear that he has not succeeded. The existence of coal is known in a number of other parts of Burma, few of them very accessible—in the Chindwin and Shwebo districts, west and north-west of Mandalay, in the Mergui district in the extreme south, and near Thayetmyu, on the Irrawaddy about half-way between Rangoon and Mandalay, which looks the most promising locality in the matter of communication. In the future development of her iron, assuming that it really exists, Burma will perhaps rely on her oil rather than on coal. But, on the same assumption, it may be expected that the discovery of iron will give an impetus to the exploitation of the deposits of coal that undoubtedly do exist in considerable quantities in Burma.

The Cotton Trade.

The latest reports on the position of the British cotton trade in India are by no means encouraging. Figures given in that of the Indian Trade Commissioner show that, during the financial year 1925-26, India's production of cotton piece-goods in her own mills was approximately 1880 million yards, while her total import was 1540 million, of which 1275 million came from the United Kingdom and nearly 217 million from Japan. These figures show a very striking alteration from the pre-War averages, which were—Indian production 1105 million yards, total import 2617 million, of which 2549 million came from the United Kingdom and 3¼ million from Japan. The report of H.M. Trade Commissioner at Calcutta says that the total imports of cotton twist and yarn in 1925-26 amounted to 51½ million yards, compared with 56 million in 1924-25: and that, while Japan ap-

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preciably increased her share, which stood at 33½ million yards, that of the United Kingdom fell from 21 million to 16 million last year. The only really encouraging feature in the latter report is the expansion of the imports of artificial silk yarn, which more than doubled in 1925-26, rising to 2,671,000 lb. from 1,171,000 in 1924-25; but the United Kingdom's share in this trade is considerably less than that of Italy, amounting to 761,000 lb. valued at 24 lakhs of rupees, while that of Italy was 1,309,000 lb. valued at 33¾ lakhs. In woollen piece-goods, the total imports showed a large increase, from 11¾ million yards in 1924-25 to 14½ million last year; but, though the British share was much the largest, amounting to 5¼ million yards valued at 150 lakhs of rupees, it was less than that of the preceding year, when it amounted to 6 million yards valued at 156½ lakhs. Imports from Belgium, France, Italy and Japan all showed considerable increases, and were made at lower prices that are responsible for a fall in the average value per yard, which was 2 1-5 rupees in 1924-25, to 2 rupees last year. The imports of woollen piece-goods into India, in spite of the increase recorded, are still far below the pre-War figure, which was about 22½ million yards.

The figures given for imported cotton piece-goods show how serious is Japanese competition with Lancashire: and a statement, sent by the Indian mill owners to the Tariff Board which is now engaged in investigating the condition of the Indian cotton trade, gives details regarding Japanese competition with Indian mills. This statement dwells on what the memorialists declare to be the unfair competition of Japan: it says that India, with over 8 million spindles, produces 1½ million bales of yarn annually while Japan, with less than 5 million spindles, produces more than two million bales: and that, in piece-goods, Japan, with 60,000 looms, produces over 1000 million yards against India's production of 1700 million from 150,000 looms. The effect of this result, produced by long hours of work and double shifts, on Japanese costs of production will, they say, be at once apparent: and they declare that Japan, besides ousting Indian yarn and piece-goods from China, sold in India 32 times the quantity of yarn, and 14 times the quantity of piece-goods, that she sold there ten years ago.

Slavery in Nepal.

The cabled report of the completion of the scheme for the liberation of slaves in Nepal contains some remarkable figures. It is stated that the total slave population fell just short of 60,000: and that compensation, amounting to more than £275,000, was paid for the liberation of approximately 52,000 of these: the remainder being liberated without compensation. Out of nearly 16,000 slave owners, less than 500 desired the retention of slavery, and nearly 1300 voluntarily released their slaves without compensation. The Prime Minister of Nepal has, it is said, paid a large proportion of the indemnity out of his own pocket: and has now brought to a successful conclusion a scheme that he started six years ago. The actual figures of the amounts paid in compensation show that the cash value of a female slave, compared with that of a male, was as four is to three throughout their lives: the minimum, 20 and 15 rupees, being for slaves under the age of three, and the maximum, for slaves between the ages of 13 and 40, being 100 and 75 rupees. Thereafter it gradually dropped to 40 and 30 rupees for those over 60 years old.

Female Legislators.

The cabled announcement, that the Legislative Assembly has unanimously accepted a resolution asking that "immediate steps should be taken to remove the disqualifications on the admission of women as members of the Assembly," is apparently the complement of the decision, made in May last, that, in any Legislature, a resolution might be moved permitting the election or nomination of any woman as a member. The wording of the earlier announcement seemed to suggest that the permission would, in each case, be individual and personal only; but that of the present one makes it out to be of general application. One has not been able to discover whether women are now entitled to vote for the Central Legislatures, though it must be assumed that they are: otherwise the greater privilege would precede the lesser. They certainly are so entitled in the case of most, if not all, of the Provincial Councils: and female franchise has, for some years past, been in existence in some of the Indian States, notably Travancore and Mysore. The Indian electoral qualifications are based on the payment of a prescribed amount of revenue or income tax; and it is not to be supposed that many Indian women will prove to be eligible for the vote on this basis. Incidentally, it is of interest to note that the number of qualified electors, which was 5,355,000 in 1920, rose to 5,810,000 in 1923, an increase of 18 per cent.: figures which may reasonably be held to indicate a rise in material prosperity, since they show nearly half a million persons above the "property line" in 1923 who were below it three years earlier. It will be interesting to see whether the increase continues in 1926; though the total will now include the female voters who were previously disqualified. Some estimates put their probable number as high as a million, though one would think that they cannot really be anything like so many as that. The interesting point is that the decision has been taken in time for a test of its efficacy to be made at the General Election; though one cannot help thinking that the results are likely to be almost, if not entirely, negative.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 19.

The Communal Situation.

There is no change visible in regard to the communal situation. Sir B. N. Mitter came to Calcutta from Simla in order to endeavour to bring the leaders together: and, in spite of Press discouragement, he succeeded in forming a Conciliation Board of a representative character. The Board has now met with due notice, and the only leaders who attended were some non-Swarajist Hindus. They could, of course, do nothing else but adjourn *sine die;* which appears to dispose of the Conciliation Board, at least until after the coming elections.

Vote-Catching.

The various political organisations are obsessed by the task of getting votes, and everything that is now being done in public or in private must be considered in the light of this fact. Although the number of parties only compares with that of the candidates, there still remain certain definite groupings, although there is a good deal of overlapping everywhere. The old main division into Swarajists and The Others has gone, although Mr. J. M. Sen Gupta still hangs on to the hope that he may yet achieve a majority if he can attract some Muslim extremists; hence his frantic endeavours to prevent any discussions of the still-born and dead-again Hindu-Muslim Pact. The main line of cleavage is the religious one, and popular opinion at present is that no other ticket matters.

The Party Lines.

So we have what is apparently an almost completely united Moslem Party on the one hand, openly organised on religious lines; the strength of this may be imagined when it is remembered that there are thousands of mosques in Calcutta, and every Moslem goes to pray there at least twice daily and comes under the influence of his Moulvi or priest. On the Hindu side the position is less definitely outlined; the previous main division was between Moderates and Extremists, and the former party consisted, at least in so far as it was visible, of leaders only. Now desertions from the Swarajists for the "Hindu Party" have been wholesale, and the rush is becoming a rout. The religious cry has swept in almost the whole of

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the old Moderates and, as a result, the tone of the new Hindu organisation is much more rational than that of its predecessor. There are many sub-divisions in the Party which are largely matters of rivalry between leaders who are connected primarily by an intention to keep out the Muslim, and the next election will be a test of whether the religious enthusiasm of the Hindu will overcome the naughty-boy, anti-authority temperament, the national failing of the Bengali. That is the real issue between the Hindu Party and the Swaraj Party to-day in Bengal.

Politics.

This is a week of Council meetings. The Viceroy has opened the Assembly with a speech the sincerity of which is obvious even in circles where it is felt that recent Simla salads contain more dressing than lobster; *Forward* is infuriated by these "Viceregal Platitudes."

The Bengal Council has enlarged the Port Trust by an increase in commercial representation, but it refused to add more Corporation members; a Government feeler in favour of the Grand Trunk Canal scheme was turned down, as the opinion of public bodies had not been previously obtained; and yesterday a Bill was passed again excluding from the Calcutta Municipal area two of the suburbs which have recently been added to it. Altogether a mixed record; the Swarajists again put in a short appearance and saved their travelling expenses.

"The brilliant Swarajist victory in the Council of State by-election for East Bengal," says *Forward*. This was the case where six candidates stood, one Swarajist and five others, all anti-Swaraj. The extremist polled less than one-third of the votes, but gets the seat; and *Forward* thinks this promises well for the coming Council elections.

Forward is now satisfied that the report of the Currency Commission is the result of a deep plot on the part of Government to save the "Help-the-British-Interests." It fully expects the Legislative Assembly to reject the resultant Currency Bill, but this is not to save the country from currency manipulation; thanks to the "outrageous action" of Sir Basil Blackett, the "premeditated fraud" of the constitution of the Council of State, and "the new religious and conscientious Governor-General—the new farmer friend of our people," the conspiracy will succeed. It is a black outlook.

Men and Things.

Alan Cobham has done a great performance in reaching Melbourne; we shall give him another cheery evening as he passes through on his way home!

All the branches of the Iron and Steel Trade are on overtime before the Tariff Board, and Mr. G. S. Hardy, I.C.S., the local *douanier*, has had to be asked in how many ways he can impose duties. Meanwhile the consumers have not been consulted.

The Legislative Council have passed the vote to enable the construction of the Council Chamber to be begun. They have also thrown out a proposal to impose further local taxes on motor cars, but have recommended the appointment of a special committee to consider the formation of a Road Board to be financed from a provincial motor tax.

Mr. Loftus Tottenham, I.C.S., and Mr. Alan Lloyd, I.C.S, the Revenue Board from Simla, are in Calcutta this week. Does this mean more tariff proposals?

Would-be Indian locomotive manufacturers are asking for protection. Heath Robinson will be able to get on with some designs if they succeed.

Mr. J. R. Coats, the City Engineer, told the Rotary Club on Tuesday about Calcutta's water supply. One of the two mains on which it all depends burst sixteen times when it was tested on its construction some sixty years ago. It still keeps up the practice.

Statistics as to communal riots were reported to the Legislative Assembly yesterday: in three years there have been outbreaks in 71 places with about 260 deaths and 3,000 injured.

Galvanising the Sport of Kings.

A correspondent of the *Englishman* has created a sensation in sporting circles. Inspired by pictures of the Manchester mechanical hare, which is electrically propelled down the track in front of the whippets, he suggests that horse-racing in Calcutta should be carried out on these lines. He is a true lover of animals, and he congratulates the Trafford Park management, where "there are no jockeys riders to beat on with cruel whips unwilling dogs, nor do I suppose that trainers of dogs are allowed inside starting boxes to give dogs sound slap when door is opened for start, and of course there is no shedding of blood which is so objectionable to us Indians. Of course I do not suggest that horse is a carnivorous animal, but I know from friends of mine who have been to England that in fox hunting fields restive horses which have thrown riders will follow hunting dogs acting on their own inclinations and will keep on running for many miles." This being so, of course the rest is obvious.

The Double Event.

"To be brief I suggest that R.C.T.C. should provide toy fox propelled mechanically and small pack of hunting dogs. These dogs will chase fox with much glad noise and horses excited and restless from clamour will join in pursuit. It need not be said that horses will not have jockeys on their backs so all cruelty will be avoided. A very pleasing and sporting spectacle will be result. Added to this those of us who enjoy what I may term a little 'flutter' will have pleasure of wagering on first three dogs as well as first three horses past the post and combination on dog and horse will give added zest to casual punter." After which it only remained for another genius this morning to suggest the adoption of direct action by an electrical carrot.

The Trivial Round.

Good for Chapman and gratters all round. Calcutta has lived at the Oval for a week, and now nothing matters. We have still to hear who did the damage in that fourth innings, but it must have been a great show to watch, not to mention being in it!

The rain stopped racing on Saturday; we had ten inches in three days, and the course was impossible. The golf courses were crowded in consequence, and quite a crowd watched a friendly game of mud-polo with a rugger ball between Calcutta and the B. N. Rly.

Rugger goes stronger than ever, in spite of appalling grounds. At the moment, it is forwards all the time and everybody black with liquid glue. The 82nd Regiment (Prince of Wales' Volunteers) are still unbeaten, and will be an easy first on the season; but Calcutta's senior team is improving every match, and the meeting between them to-night should be worth seeing, especially if the rain holds off.

The School of Music has given another Chamber Concert at the Saturday Club, which was comfortably full to hear a much improved performance. Even a few of the Firpo crowd were there. The changing East!

The A.D.C. have produced "The Dover Road," and put on the best all-round performance seen here for years. The setting is perfect, a subdued harmony in mahogany, orange and purple; the cast is really good; and the production could not be bettered. It is a triumph for Mrs. "Pat" Deane.

Markets.

The past week in both the jute and gunny markets has been featureless; there was a slightly harder tendency at first; but, with mills holding off, the tone closes easier. Gunnies and heavy goods are being dealt in on a small scale, but generally the market is dull. Piece-goods, too, have been no exception, as, apart from one encouraging factor—the cessation of communal disturbances—there is little of interest to report so far as the actual amount of business that has been transacted is concerned. At the moment, dealers are purchasing on a

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"hand to mouth" basis in the hope of a further reduction in rates.

The tea market continues to go stronger. At the sale here, the prices bid were a cause of surprise to most of the brokers. A steady market was expected; but, as it turned out, prices showed a rise of between three and nine pies for almost all descriptions.

On the Stock Exchange, general business has fallen off during the week. Government Securities have been less in demand; but holders have shown no disposition to sell, owing to the difficulty of finding other channels for their money. On the other hand, a number of investors have not yet regained their confidence in the market as a result of the wild speculation on the issue of the New Loan. There are fears in some quarters that Government Securities have been made a speculative counter. Jute shares generally have been easier; but, on the other hand, coals, in a limited way, continue to find purchasers. Teas have displayed strength on the improvement in the commodity market, and the demand shows signs of broadening considerably. Rubbers are a shade better after their recent relapse: and in tin shares there has been a heavy turnover at increasing prices.

The Exchange Market is steady, with ready T.T. quoted 1s. 6d.; there has been little inquiry for remittance. Money continues very easy, and is being placed at ¾ per cent.

THE "ULTIMATUM" TO THE NIZAM.

It has been left to the Hyderabad correspondent of a leading extremist newspaper to discover the real truth about the recent story of a Simla ultimatum to the Nizam. This is, that the British Resident in Hyderabad State is kept there—at great expense to the Indian taxpayer—for the purpose of giving advice to the Nizam. For some time past, the latter has successfully carried on the government of his State without any desire to receive advice; so the Resident, feeling that he was not earning his pay, asked and obtained an interview, in the course of which he found opportunity to perform his official function. As he could not think of any other point on which it was possible to offer advice, he suggested that it would be a good thing if the Nizam were to strengthen the superior ranks of his officials by the introduction of a few Europeans.

With this statement as its text, the correspondent's newspaper explains that the procedure adopted is in strict accordance with what has been the policy of the Government of India for many years past. In its determination to deny freedom to India, the bureaucracy has set itself to substantiate its stock argument that the Indian States constitute a formidable obstacle to the realisation of Indian self-government. In order to do this it is necessary to strengthen its hold over the Indian States: and the surest way of doing so is to introduce European officials. Otherwise, it is to be expected that the people of the Indian States might find it possible to influence their Indian rulers towards the grant of representative institutions, and so obtain control over the administration of their own affairs and be in a position to "adjust their relations with their fellow countrymen in British India." The inhabitants of Indian States have many grievances—in Hyderabad, for instance, though the ruling class is Mohammedan, nearly 90 per cent. of the population is Hindu—all of which are due to one cause, autocratic rule. The remedy is the introduction of responsible government: and this the people, if left to themselves, would surely be able to bring about. It is the Government policy of strengthening the autocrat against his subjects, while at the same time taking every opportunity of encroaching on the rights of Indian States in their relations with the British Government, that is the most powerful influence in preventing them from doing so.

It is no doubt always salutary to see ourselves as others see us, even when their view seems deliberately distorted and unfair. It is some consolation to think that if, to complete the picture, we could be favoured with the views of the Indian State subjects themselves, they would be of a widely different complexion. As for their rulers, while it is pretty certain that a considerable number would agree with the premise, this would only be because they would expect it to lead to exactly the opposite conclusion. On the whole, then, we may take heart: and, while not denying the serious character of the obstacle presented by the existence of the Indian States to any feasible scheme for a self-governing India, continue to do what we can to work for its ultimate removal in pursuance of the aim which, whatever extremist preachers of our "bad faith" may say, we have deliberately set before us in India, and are conscientiously trying to do our best to achieve.

THE CURRENCY BILL.

Criticism of the Indian Currency Bill by the Bombay faction is not confined to root and branch denunciation, but now condescends to examination of details. The Bill is discovered to contain sins of omission as well as of commission; it is, for instance, asked why, when bringing forward a Bill laying statutory obligation on the Government to buy or sell gold at fixed rates but in prescribed quantities as a minimum, there is no provision in the Bill for the demonetisation of the sovereign and half-sovereign. It is suggested that the omission means that Government intends to provide simultaneously for this and for the inconvertibility of currency notes into silver, in a separate Bill. If so, says the *Bombay Chronicle*, Government "will be incurring the charge of embarking upon piecemeal and illogical legislation. 'Whom God hath joined let not man part asunder'; but it seems the Financial Bible of our Olympians at Simla lays it down that to cut apart whatever has been welded by ordinary natural causes into a common consistent whole is the best type of currency reform." The last sentence contains a remarkable admission which is, of course, not intended to be taken literally; but it certainly looks as if the opposition is weakening if it has to fall back upon arguments of this sort. This impression is strengthened when one reads the next objection—also to a sin of omission, but apparently only that of the word "of." A clause of the Bill lays down that, among the places where the obligation to purchase gold will rest upon Government, are "the office of the Master of the Mint, Calcutta, or the Master of the Mint, Bombay. Is there intended to be an invidious discrimination between requiring, in the case of Calcutta, 'the office' of the Master of the Mint to assume this obligation, while in Bombay it is simply 'the Master of the Mint' *tout court*?"

After this excursion into the fantastic, the critic returns to comparative sobriety when he objects to the size of the prescribed minimum of 400 oz. of gold, which he calls "this huge standard unit of currency, costlier than the ancient coin the talent": and declares that, if Government retains the option to sell gold or gold exchange, "it is a mere impertinence to add that they will not sell either except in prescribed minimum quantities." It is bad enough that this should be so; but it is much worse that they should also refuse to buy any lesser quantity. "The Bill says not a word, and we fear intends to do nothing about that extreme case of need, when the famine-stricken peasant, shorn of all his other resources, starved out of house and home, brings to the Mint or the Treasury his poor miserable stock of ornaments. The modern Englishman is, by training and temperament, simply incapable of realising what such a contingency means in an Indian peasant's life when he demands to convert his wife's most cherished ornaments into cash. But, under the new dispensation, what does the Finance Member care for the needs of the peasant, so long as he can secure the credit and solvency of his Government?"

Since one of the main objects of the new policy is the discouragement of hoarding, particularly of gold, the principle underlying this highly coloured description is

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sure to receive full attention. It is, of course, perfectly well understood that one of the stock methods of hoarding is conversion of bullion, or coin, into family jewellery, with the deliberate intention of reconverting it into money if necessary; nor is the Indian peasant singular in this respect. One may venture the belief that even the modern Englishman sometimes throws a speculative eye over his wife's most cherished ornaments, and considers the possibility of their conversion into cash. The decision to postpone consideration of the Bill until January will give time and opportunity for the examination of a number of its details, including at any rate some of those mentioned by the *Bombay Chronicle*.

THE COMING OF THE WOMEN OF INDIA.

(By LIEUT.-GENERAL SIR GEORGE MACMUNN, K.C.B., K.C.S.I., D.S.O.)

A good deal has been written of late of the growing education of India and of its effect on Indian women, as well as of the errors which have arisen from the ill-laid edifice of Macaulay. The coming into the limelight of the Indian women is such a portent for good, and withal so pregnant with anxiety, that much might be written of it. It is to be remembered that India has a population of close on 320 millions, with the women in due proportion. Let it be also remembered that it is a country of many races and religions and great physiological and ethnological differences, and that grades of society work on two entirely different and uncorrelated bases. There is the great Hindu system of caste, and there is the normal world system based on status and possessions. Across the second system runs the great bar sinister of the untouchable, whereby those born to a menial and outcaste life can obtain no status in the eyes of the world, be their wealth and worth never so great.

The Honourable Women.

It is a curious milieu in which to study the woman problem: and there is room for anxiety lest the universal admirable qualities and innate happiness of the female character should be impaired.

The women of India, Hindu or Moslem, twice-born or outcaste, are women of family life and assured position. No spinsters serve as maiden aunts, no unmarried women mourn an incomplete life, no woman but is or has been mistress or co-mistress of a house rich or humble, of a castle or a dab-and-wattle hut. Every woman who counts is a woman of honourable position, be it never so humble. It is true that there are in city life the inevitable house on the wall, the dancing girl and the latticed windows, but then such are drawn from those outcaste tribes to whom the world need turn no thought. They are not, in the East, any part of the woman problem.

The honourable woman of the East is the most intensely domestic character in the world. Religion demands that her man shall be her care in the world. Custom and inclination but confirm it. The bearing of children and all that it stands for is her most sacred duty. To it and the care of her husband she devotes the whole of her existence, and finds therein supreme content. This applies to the humblest as to the highest. The Hindu wife is also the guardian of the daily religious life, more intent than most in Christendom. Hers is the duty of the daily uplifting of hands, while the male is about his worldly business.

The Origins of Seclusion.

The seclusion of women as practised by the wealthier classes, for it is practically impossible among the humbler folk however lofty their religious and caste status, is to a great extent but a modern custom. It derives largely from Moslem habit, and is partly due to the day of the break-up of the Mogul Empire, when hordes of mosstroopers harried the land. It was their wont to seize a good-looking village lass and gallop off with her screaming at the saddle bow, often running the gauntlet of the village matchlock-men. As a protection, women would assume the heavy Mohammedan *burqa* or body veil. A trooper would hesitate to run the gauntlet for what might prove on unveiling to be a beldame of seventy summers. Then again, to go into *purdah* or take the veil is to this day to assume the sign of the "quality." As only the well-to-do can afford the veil, the pedlar's wife whose husband has made money retires to its dignity.

The Escape from the Veil.

Thus however it generally means that the relaxing of the veil is a sign of the Pax Britannica. In Bombay many Indian ladies left the *purdah* years ago, and the custom is growing rapidly, to the great scandal of the older folk, to the content of the educated women, and to the wondering acquiescence of their men-folk. It is now the fashion for the *purdah-nishin* lady to come up to Simla in *purdah*, there to emerge among the many emancipated on the hilltop and, having made the plunge and acquired the necessary *aplomb*, to return to her own surroundings. To the shy, retiring, gently-nurtured lady that plunge is a considerable one. It is noticeable that they are more at home among Englishmen than among their own men. The latter, unused to women in social intercourse other than those of the dancing saloon, are apt to stare embarrassingly. The well-bred Indian ladies, who are now to be met in considerable numbers in Simla and Delhi during the sessions of the Legislative Assembly, are remarkable for their beauty, pose and charm; in fact, they are far more dignified and more worthy of note than their fathers and husbands of the Assembly—which might perhaps be said of all parliamentarians.

The younger married women who have come out of *purdah* are quite prepared to play games and dance. In fact, it has been said that, in ten years, you won't "see their heels for the dust." But matters are not always moving rightly. Now and again some educated Indian girl from a school in Europe can only find her allotted marriage with the son of some old-fashioned high-born family, and must return to the *purdah* which she has not seen since a child. That is a tragedy to which for the moment there is no remedy, but which is but an incident that change cannot avoid. The coming of the women of the more educated classes of India is full of hope for the better regulation of life and progress, and the broadening of the human outlook of the peoples of India: and there is no doubt that the intuition of the women inclines to all that the British instinct makes for. But there remains the danger of what may come from pouring new wine into old bottles: and there are many who fear with Mr. Gandhi that the materialism of the West may destroy the spiritualism inherent in the East and, in the case of the women, diminish that domestic content which is such a feature of their lives.

INDIA OFFICE COMMUNIQUE.

The Rupee Exchange.

The following communiqué has been issued by the Government of India:—

Doubts have been expressed in certain quarters as to the Government's intention in the matter of maintaining exchange at 1s. 6d. per rupee, in view of the postponement of consideration of the Currency Bill in the Legislature. The Government of India desire to make it clear that, in accordance with the announcement made in the press communiqué of the 4th August, 1926, they will continue to take such steps as may be necessary to prevent any undue fluctuation in the exchange value of the rupee, in order to confine the movement of exchange within the approximate upper and lower gold points as calculated on the basis of a 1s. 6d. gold rupee, namely 1s. 6 3-16d. and 1s. 5¾d. respectively.

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THE INDIAN MAIL.

The Bengal Prohibition Order.

For once, all newspapers in India, of whatever shade, seem to take the same view of an official action—the proceedings of the Government of Bengal in the matter of the prohibited visit of Pandit Malaviya to Calcutta. The *Pioneer* describes them as "a blunder, colossal and almost unprecedented": the *Englishman* speaks of "ineptitude and inaction wholly wrong and unjustifiable": the *Times of India* condemns Government's "far from masterly inactivity, which shows a lamentable disregard for the prestige of the executive," and adds "The function of a Government is, after all, to govern. If it is unable to make its writ run within its own borders, then it ceases to be a Government in the true sense of the word." The *Bombay Chronicle* pillories the "meddling and muddling officials of a blundering and obstinate bureaucracy" and proceeds, "Now that the Pandit has, by his Civil Disobedience, vindicated his own and his country's self-respect in open disregard of official high handedness, the officials have only to eat the humble pie." A rather remarkable publication of Southern India, the *Navayuga*—apparently a Communist organ, since it is printed under the motto "Workers of the World unite" surrounding a device which seems meant to represent the northern half of the world's sphere encumbered as to its temperate regions by a hammer and a plough, with a spinning wheel at the North Pole and a pen and ink-pot just north of the Equator, the latter presumably indicating its Editor's position—also does its bit, in the following sentence: "Evidently farsighiedness is Cenoticuons by its absence in the mental world of the Bengal Governmect. The Magistrate's order substantiates Lord Clivier's contention in London *Times*. What aru Lord Bikenheed say?"

Lord Irwin's Visit to Poona.

The latest mail brings an excellently got up souvenir of the Viceroy's visit to Poona, produced by the *Indian Daily Mail*. It consists of a series of photographs, all of them quite good and some of them excellent, and a Foreword. From the latter, one realises the great importance attached to the visit by the inhabitants of the Bombay Presidency; for it is mentioned that, though Poona is the summer—more exactly, monsoon—Capital of the Presidency, this is the first time for thirty years that it has had the honour of welcoming a Viceroy: and the hope is expressed that the visit "may be taken as a sign that the Western Presidency will receive greater consideration at the hands of the Central Government than it has been doing." From one of the photographs one learns the interesting fact that the Viceroy is ex-officio Chief Scout for India, since Lord Irwin now holds that position, and Lord Reading held it before him. It would, perhaps, not be consonant with Viceregal dignity for the Viceroy to appear in Scout garb—though Sir Robert Baden Powell would probably not agree. It was one of one's unsatisfied longings, after learning that Lord Reading was Chief Scout for India, to see him take the salute at a Jamboree in the uniform appropriate to the occasion.

Presentation of a Purse.

A case that has just come up in the High Court of Bombay throws an illuminating side-light on some of the nationalist political manœuvres of the last few years. The plaintiff's case was that he and the defendant were placed in charge of a fund started with the object of presenting a purse to the well-known Swarajist politician who is now President of the Legislative Assembly, Mr. V. J. Patel, prior to his departure for England in 1918. Only about three thousand rupees were actually collected: and, to make a decent show, the treasurers borrowed Rs. 20,000 from the Bank of Baroda on a joint promissory note, and added this amount to the purse. In 1923 the plaintiff paid back the whole sum to the Bank; and it was only after repeated failures to persuade the defendant to pay up his share that he took action in the Courts to obtain it. The defendant's plea was a denial of liability: and the case is still undecided.

INDIAN EXCHANGE.

London, September 6.

Markets both here and in India have remained so very quiet during the past week that there are very few changes to record.

Calcutta has remained steady at 1s. 5 31-32d. T.T. with very few buyers under even money.

In Bombay, however, rates have been marked down to 1s. 5 15-16d. with occasional sellers at 1-32d. higher. So far as we are able to ascertain, business has been very dull.

Rates for commercial bills have remained steady in both places at 1s. 6 9-32d.; but, during the past day or two, merchants have been able to place first-class bills in Bombay at 1s. 6¼d. for delivery within a couple of mails. Reports have reached London from Calcutta that an active business has been going on in jute for shipments this and next month, and prices have shown a tendency to rise. This should tend to keep exchange steady.

As regards forward rates, the tendency is slightly easier, but there does not seem to be any inclination to allow quotations to fall. December and January T.T. is quoted 1s. 6⅛d., and November has been done at 1s. 6 3-32d.

In this market some inquiry has been going on for forward business, but very little has been settled. Ready T.T. has been available at 1s. 6 1-32d., but remitters have been able to obtain 1-64d. lower, and others are on the look out for 1s. 6d.; but, so far as we are able to gather, even money has not up to the present been available.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

Oil in Albania.

I would call attention to the map of Albania appearing on page 267 of this issue, which indicates some of the concessions recently granted in Albania. Of particular interest is the chart of the main area of the oil concessions, which shows the place where oil has already been discovered by the Anglo-Persian Oil Company. Appended are details of the areas of the different concessions.

The Position in Yugoslavia.

Readers of the last Yugoslav Supplement, published in our issue of August 26, will have been struck by the straightforward and emphatic appeal made by the Prime Minister to all Departments of State to reduce expenditure. It is significant of the sound financial policy on which the country is embarked that it faces its economic position candidly and with determination. Satsfactory Budget and trade surpluses have been recorded for the last two years; but although the financial year 1925-26 shows a surplus of revenue over expenditure of 815 million dinars, the total revenue amounted to 11,728 million dinars instead of to the 12,321 million estimated in the Budget. Most of this surplus, moreover, will be required to meet arrears and floating debt. Yugoslavia in common with other countries is passing through a time of economic stringency; but it is noticeable that production steadily increases. The measures adopted by the Government to meet the situation include a ten per cent. reduction on the expenditure of each Ministry, and for a period of three months all salaries of the Civil Service have been reduced by ten per cent. Much more confidence would be felt by business circles in England in the future of the Balkan States, if the political friction could be eliminated. One of the questions that it would be well worth the while of each Government to investigate is whether it stands to gain more in the long run by turning a blind eye to frontier episodes, instead of enlarging upon them, until the impression is created abroad that the Balkans are the last place in the world for the investment of capital. Those who have first-hand knowledge of the Peninsula appreciate its potentialities, but confidence in the future of the several countries will never become general in financial circles until the quarrels in which they now indulge are eliminated, or at least relegated to the background.

Cotton Growing in Iraq.

So much has been heard since the War of the potentialities of Iraq in regard to cotton growing that the failure of the results obtained up to the present to accord with anticipations has occasioned not a little surprise. It has been claimed for Iraq that it can become a second Sudan, but if this is so, the critics ask, why instead of encouraging reports do we have disappointments? As an instance is cited the unfortunate experience last season of the Diala Cotton Company, which had a low yield as a result of water difficulties. The relatively small area of cotton grown by the Company last year served the purpose intended, which was the training of a nucleus of inexperienced cultivators in preparation for the larger programme of development in contemplation. The handicap under which the company laboured in regard to water applied to all lands under flow irrigation; but heavy yields of cotton continued to be harvested on lands irrigated by pumps where an adequate and regular supply of water could be assured. Future developments depend entirely on the outcome of the negotiations in progress between the Government of Iraq and the Company in regard to the supply of water. As it happened, there was an unprecedentedly low water supply in the Diala River in 1925, and this caused the Government to doubt their capacity to carry out their obligations under the concession so far as the supply of water is concerned, and judging from the native Press in Baghdad the question has unfortunately developed into a political issue. It is maintained in competent quarters that the river can afford adequate water, although it will mean rationing the independent landowners who have previously taken what water they wanted from the river. This rationing of the available water supply, it is emphasised, will not matter to existing landowners; on the contrary, cultivators will be better off by having regular irrigation and an assured supply by instituting an adequate system of water control. But the difficulty is, of course, to make the cultivator see things in this light. Given that a satisfactory arrangement of the water supply is reached, there is no reason why progress should not be rapid; but it must be remembered that even in the Sudan the land was not whitened with cotton in a day. It has been clearly and definitely proved by the Department of Agriculture that with suitable cultivation and an assured supply of water Iraq soils and climate are well suited to the cultivation of American types of cotton. The critical factor which determines the productivity of all crops in Iraq is undoubtedly water; and the rate of development of the country's potential agricultural resources will be measured by the control of its immense water supply.

Egyptian Cotton in Iraq.

Nothing could better illustrate the fact that everything possible is being done to further cotton growing in Iraq than the reference in the recent report to renewed experiments with Egyptian cotton. As a matter of fact, Egyptian types had previously been experimented with for five years, and the result of the renewed experiment serves only to confirm the earlier discovery that Egyptian cottons are unsuitable for cultivation in the extreme temperatures obtaining in Iraq the effect of which is accentuated by the irregular and uncontrolled water supply. It has been found in short that under the severe conditions obtaining in the country American types do better than Egyptian. A consideration which has contributed to the

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elimination of Egyptian cotton is the fact that Egyptian and American cottons cross fertilise readily, giving a hybrid type which does not lend itself to commercial cultivation, and contaminates the supply of pure stock of long stapled American cotton now distributed by the Government to landowners.

Sudan Trade Progress.

I have already referred briefly to the satisfactory figures for the trade of the Sudan for the first five months of this year, but the detailed statistics which are now available call for some further reference. For the period the value of the imports was £E2,637,404 as compared with £E2,176,588, there being thus an increase of £E460,816, while the value of the exports was £E3,548,903 as against £E2,302,073, an increase of £E1,246,830. The total volume of trade was £E6,391,124 as against £E4,654,629, an increase of £E1,736,495. These figures are very significant of the rapid progress that the Sudan is now making, and it is most satisfactory that the country should now have so large a balance of trade in its favour. The result illustrates very forcibly the value to a country of a product which is in world-wide demand, and it will be noted that the great expansion of the value of the exports has been achieved with cotton at a relatively low figure. Thus for the same period in 1925 the approximate unit value of the exports of Egyptian and American combined was £E9.8 per kantar, while this year it is £E6.1 for Egyptian and £E3.6 for American. The exports of Egyptian and American totalled 419,515 kantars as against 121,438 kantars, while the value was £E2,457,787 as against £E1,198,309. In other words, while the exports were about three and a half times those of the corresponding period of 1925 the value was little more than double.

A Restricted Prosperity.

It must be borne in mind, however, that the increasing prosperity of the Sudan as reflected in the trade returns indicates the position in parts of the country only. Regions like the Gezira are benefiting greatly by the development of cotton growing, but districts that have not been directly affected by cotton have not participated in the improved economic position, which explains the seeming anomaly that while trade returns have been so good business in general has been restricted. Incidentally the current issue of the report of the Central Economic Board of the Sudan Government contains a somewhat significant passage with regard to cotton growing. In the paragraph which refers to Berber Province it is stated that "a stage has been reached where not only is the cultivation of foodstuffs a more paying proposition than the growing of cotton, but the natives are so anxious about their necessities of life that dura is likely to be grown at the expense of cotton, at any rate on the sagias." That is, of course, the natural sequel to the fall in the price of cotton, and I refer to it only because it points the moral that it would be well not to have too great hopes on the rapid development of rain grown cotton. As long as the price of cotton is low the main development of cotton growing in the Sudan is likely to be in areas such as the Gezira and the Kassala province, but an upward move in the price of cotton will naturally lead to an extension of cotton cultivation elsewhere.

New International Bank.

Details were forthcoming during the past week of an arrangement whereby the business of the Anglo-Austrian Bank and the British Trade Corporation are to be united in a new undertaking which will have the title of the Anglo-International Bank. The new institution will have a nominal capital of £2,000,000 in ordinary shares of £1 each, and the paid-up capital will be £1,960,000 of which £1,360,000 will represent the consideration to the vendor companies while the balance of £600,000 will consist of entirely fresh capital. By virtue of a provisional agreement between the principal Preference shareholders and the holders of the Preferred Ordinary shares and Certificates of Indebtedness, the Ordinary shareholders of the Anglo-Austrian Bank will receive one share in the new bank for every four shares of their present holdings. The British Trade Corporation will receive 750,000 shares in the new bank. Holders of "A" shares will receive nine shares for every ten now held, together with a dividend in cash to September 30, but they may elect to have payment in cash of the nominal value of their "A" shares together with the dividend up to September 30. The remainder of the shares will be distributed among the holders of the Ordinary shares in the Corporation, giving them three shares of £1 each for each two Ordinary shares of £2 10s. each now held. On September 8 a meeting of the Corporation will be held to sanction the scheme. The board of the new company will be a very strong one. It will include General Sir Herbert Lawrence, Lord Faringdon, Mr. P. Bark, Mr. Julian Day, Sir Harry Goschen, Sir Gordon Nairne, and Mr. M. S. Spencer-Smith. Both the institutions which are now to be joined together—in particular the British Trade Corporation—have taken an important part in post-War financial developments in Europe. The British Trade Corporation has been particularly concerned in the Near East, while the Anglo-Austrian Bank has had Central Europe as its main sphere of operations. The two institutions lend themselves specially readily to welding, and with the gradual improvement of economic conditions it may be anticipated that the new bank will find a greatly increased scope for its operations, and that from its position of greater advantage as a result of the amalgamation it will be able to play a very useful rôle in future developments in Central and South-Eastern Europe.

A Palestine Currency.

The announcement of the appointment of a Palestine Currency Board to establish a currency for Palestine based on the pound sterling is not viewed with unmixed favour in City circles. Those who criticise the step do so on the ground that countries in an early stage of their development like Palestine are better off with the responsibility of a currency of their own, as its support depends on a country's credit. It is felt, in short, that a country should be well established before embarking on an enterprise such as a native currency. But of course this argument leaves out of count the sentimental point of view, the strength of which is undoubted. Incidentally, Palestine is not the only country in regard to which the idea of a new currency has been mooted. A similar suggestion has been forthcoming in regard to Iraq which has hitherto had the Indian rupee. COMMENTATOR.

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MOTORING IN THE YUGOSLAV ALPS.

The Vrsitch and Liubelye Roads.

By J. MANTUANI.

Yugoslavia possesses an Alpine region which is equal in beauty to anything that Switzerland or Austria has to show. It is a fairly populous region too—a land of pretty villages and threaded by good roads. Two most beautiful Alpine highroads are the one which leads from Kraniska Gora over the Vrsitch Pass into Italy, and its pendant, the Liubelye Pass road into Austria. The Vrsitch road is the only highway pass over the great mountain chain which stretches from the Jalovetz to the Triglav, the monarch of the Julian Alps.

The valley which leads up to this pass on the Italian side is known as the Trenta; that on the Yugoslav side is called the Pishnitsa. For a long time past Vrsitch has been a favourite Alpine resort. There is a well-appointed Alpine hut there—the goal of the easy-going rambler, the starting-point of the more energetic mountaineers who are out to scale the precipitous crags of Prisoynik or the Moystrovka. During the War a highroad for wheeled traffic was built over the pass, and was used for the Austrian transport service. After the War it was neglected and allowed to deteriorate. This year it is being put into repair again, and will shortly be thrown open once more to motor traffic. It is a steep Alpine road which winds in thirty-eight zigzags from under a shoulder of the Moystrovka to the pass, 5,282 ft. above the level of the sea. It is a stiff pull even for a pedestrian. For a motorist it is necessary to be an experienced chauffeur with a particularly hard-wearing car. But the traveller is richly repaid for all trouble and exertion by the beauty of the view as it opens up before him on his way up from the valley.

Very early in the morning, by the light of my electric torch, I gave one last good look at my machine—cooling bath, petrol, oil, tyres and all—and then started mountainward from Kraniska Gora, accompanied on the right by the torrential Pishnitza. The ascent is normal, the surface smooth. Presently the valley narrows, the road passes over a concrete bridge, and on my left rose the grey gaunt peaks which separate the Pishnitza from the neighbouring Martulek valley—dark, sullen precipices, rarely shone upon by the sun, but dear to the mountaineer's heart, because they speak to him of their loneliness and vastness, of the beauty of lofty ridges and summits bathing in the dawn light. Here the path to the Floors of Mount Cross (Krizki Podi) turns off into the Krnitza valley.

My car sped forward, steadily and easily. You must understand your motor as you would a live creature. Nay, better. An engine is a thing endowed with life by man, ruled exclusively by him, an emanation of himself. It is not all one whether you have twenty-four horses harnessed, or a twenty-four h.p. car. The car requires more attention, more care. If it falls sick, it is for you to know it; and if the effort demanded of it be beyond its power, it does not protest, but does its duty to the end, and dies mute and modest.

The road now begins to ascend in earnest. To the right you have a great forest, to the left the screes heaped up by the Pishnitza throughout the centuries in her headlong course from under the snows and ice at the uttermost head of the valley. Suddenly the road takes a turn to the right. In wide zigzags it winds round a rocky shoulder, and before it spreads out the massif of the Prisoynik, one of the great among the Julian Alps. Clouds drifted about its flanks, the pale screes at its foot looked like giant fingers, its brows were crowned with a glorious golden diadem bestowed on it by the new-risen sun.

This mountain world is mute and yet speaks of time and eternity, and its teaching is of the finest and wisest on earth, though not many of us understand it. I have roamed those mountains and conversed with them, spent wakeful nights upon their naked crags and overheard their secret whisperings. And whenever I returned from thence, the longing and love for their realm remained with me. There is no living thing that can tell you what the dead rock has to say. He is happy to whom the mountains whisper their secrets. None can interpret them to him, nor rob him of them.

And now I came to a point where the engine is put to a severe test. The gradient is steep and worst at the turns. The forest and the lower screes are left behind, and already the snow slopes stretch cold and greedy fingers towards the road. Here and there I passed workmen engaged in repairing the road, or a lorry with a load of concrete and tools.

Upward, and still upward. The turns grow sharper and shorter; at last they become acute, and it was no longer possible to drive on the inside of the road. The engine gasped on the first gear. The lower of the two Alpine huts—the House in the Wood, as it is called—was already far below. And now a little dip opens out before me and on the spur above it to my left I saw the Vrsitch Hut which used to be our starting point for climbing expeditions up the Moystrovka, the mountain which raises its lofty head to the north of the pass, and whose eastern face I have scaled in those days.

Stop. The engine was hot, although the water was not boiling. This was due to the four compartment ventilator and the low first gear, perhaps also to the lubricating oil. The hut was full of life. The engineers and workmen employed upon the road were at breakfast, and with

Kraniska Gora with Prisoynik in the background.

them a few mountaineers with picks and ropes. In the corner by the stove sat two customs officials, busied with their books. I showed them my pass, entered my name in the hut book like a good traveller, and pressed the hut stamp bearing the word Vrsitch on the inside of the cover of my car.

Then I restarted my good engine and drove on to the frontier. The frontier guard wished me good morning, and asked me whether I was going further. I asked him to get into the car with me, and drove him across to his Italian colleagues. Hearty welcomes from the little swarthy "revenuers" on the other side. Followed the usual exchange of news and frontier gossip. And it would never have done to forget those Yugoslav cigarettes.

All around me was the Alpine world at its finest. Morning mists hung about the mountain tops. The young green in the forests below gleamed in the sunlight. To left and right vast crags. Below me the green Trenta valley. Behind me the lovely Pishnitza. In the midst of this the presence of armed men struck me as quaintly out of place. Did God give man reason solely that we might invent weapons to slay one another in regions where Nature is a thousand times stronger and more truculent than we?

The second notable Alpine road which links Yugoslavia with lands across the frontier is the Liubelye road. The highest point of this road lies 4,300 ft. above sea-

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left, and is only 54.5 km. from Liubliana, the chief town in Slovenia. It is one of the most dangerous of the Alpine roads. Before the War, not many cars were able to negotiate it successfully. And therefore greater and more careful preparation is necessary here for both chauffeur and car. Everything must be thoroughly overhauled—not just the usual examination. Brakes, sparking plug, and especially the lubrication, all must be looked to. As far as Kranye, the mediaeval fortress town, which the modern use of water power is fast girdling with a straggling and unbeautiful suburb of factories, the highroad winds through villages and up and down fairly steep inclines, so that one has to drive cautiously. At Kranye both road and railroad turn off to Trzitch, a tiny industrial town centred about a much older and very picturesque hamlet buried in wooded depths among the Karavanke mountains. Nowadays Trzitch is known for its cotton mills, its nail, comb, and boot factories. I want to put in a word here for its lovely old houses and cheap country inns where I have put in comfortable nights on my way to and from the mountains.

Two kilometres beyond Trzitch, near the little power house, was the appointed start for the Liubelye motor trial races on August 8. For a full week beforehand the spot was the rendezvous of numerous car and motor bicycles training for the course. Autoclub officials were in evidence everywhere. Our car went off like a rocket, and then started up the winding road through the forest. I had surrendered the wheel to our experienced old chauffeur. The stop-watch I held in my hand. Past us flew the bridge, telegraph office, customs office, and then the road makes a wide loop round a low-lying meadow and towards the lovely Alpine village of St. Anne. The car grumbled. At St. Anne's the gradient is already 18 per cent. Beyond the village follow dangerous and sharp zigzags at an incline of 28½ per cent. It was no longer a drive but a race between the stop-watch and the car, a struggle between mountain and motor sport. I felt as if I could sense the labour and effort of the engine in my own nerves; the chauffeur beside me crouched over the wheel—eyes hard, teeth set. On went the car.

At last we reached the last of the zigzags. Their radius is four and a half metres, the rise 27 per cent. The differential complained, the wheels skidded on the sand. One more serpentine, and we were at the top, on the Austrian frontier. The chauffeur and club officials opened the engine and had a good look at it. The Liubelye Pass was conquered.

At the head of the pass are two stone pillars with an inscription to the effect that this road was built at the time of the Hapsburg emperors. As a matter of fact it dates back to the old Roman days, although it followed a slightly different course then and was narrower. From the height there is a splendid view over the Trzitch valley on the one side and across into Austria on the other. Like giant sentinels two mountains guard the pass—the Baba (6,450 ft.) and Begunschitza (6,770 ft.) famous for its Alpine flora. The valley is luxuriantly wooded and rich in streams.

In view of the races the Yugoslav authorities had relaxed the usual passport regulations in the case of motor vehicles from beyond the frontier. So traffic was lively on the road. Many photographers, too, availed themselves of the opportunity, and "snapped" the cars at their training, or the views. Cars thronged the height of the pass; the telephone at the goal was in constant use. The drive down is much more dangerous than the pull up, but also a good deal quicker. Within an hour and a half we were back in Liubliana.

The beauty of these Yugoslav Alpine roads must be seen to be appreciated, and whoever has seen them once will be drawn back to them again. But he must be a true mountain lover, a friend of the wilderness and of the plain blunt people of the hills.

Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

Copies will be issued on application to the Secretary at Head Office

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LIMITED
Head Office: 41 Lothbury, London, E.C.2

NIZAM'S RAILWAYS DIVIDEND.

The announcement of the final dividend and bonus on the capital stock of the Nizam's Guaranteed State Railways came as a surprise to the market for so substantial an increase on the previous year's declaration had not been anticipated. A final dividend is proposed of 6 per cent., plus a bonus of 5 per cent., making 15 per cent. for the year ended March 31 last, which compares with 11½ per cent. for the previous year, 10 per cent. for 1923-24 and 1922-23, and 7 per cent. for the three preceding years. Stock-holders will await the meeting with special interest to learn whether there is a prospect of the maintenance of this increased distribution.

The prohibition on the import of certain "luxury" articles into Greece has been extended until December 31.

JOHNSTON LINE

Mediterranean, Black Sea and Danube.

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to
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Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended September 1:—

Egyptian Futures.—Sakel Contract.—Following the initial rise of fifty points, which occurred as a result of the Bureau report issued 23-8-26, and which carried November Sakel to 14.98, a short period of comparative calm ensued. Towards the end of the week, however, the market was subjected to a further flood of crop damage cables, and prices commenced to move upwards again. Buying orders from Egypt and the Continent were partially offset by straddle selling against American, and profit-taking by local professionals. Speculation in Egypt appears to have run riot during the last ten days, and the continued strength of the Alexandria market has amazed everyone on this side. That the crop has sustained a certain amount of damage in some districts appears very probable; that the damage is so severe as to justify a rise in values of over 4 dollars in a little over a week is not believed by those who regard the situation as a whole. For example, one might well ask if the damage reported to the new Sakel crop is not amply covered by the large carry-over (probably some 50,000 bales) which is still held by the Egyptian Government? Lancashire at all events need be in no panic regarding the supply of Sakellaridis cotton. Year by year experience has taught the spinners of fine counts in this country that they can do with less and less Sakel, and with the wonderfully fine cotton now produced in the Sudan in plentiful supply they need have, in our opinion, no cause for alarm.

The unlooked for rise disclosed a large short interest in our market, and covering on a fair scale has been indulged in, but a considerable interest still remains open in all probability. The difference between January American and January Sakel has widened from 526 points last Wednesday to 635 points at to-night's close, and it would appear that sales of Egyptian against purchases of American at round about this difference should yield a very profitable return later on when the crop commences to move. So far, the trade has shown but little inclination to follow the advance, and to-day markets, both here and in Alexandria, showed distinct signs of uneasiness. On the whole, and taking a broad view, we can only say that, in our opinion, current values have more than discounted all probable crop damage, and that sales put out at to-day's level (by those prepared to see the transaction through) will probably reap a good reward later on.

Upper Contract.—Comparatively quiet markets have been the rule, a little buying on unfavourable crop news has been seen, but most of the trading has been on straddle account, either purchases of November against sale of November Sakel, or sales of October against purchases of October American. The difference in the latter case has widened out from 222 points last week to 294 points at to-night's close.

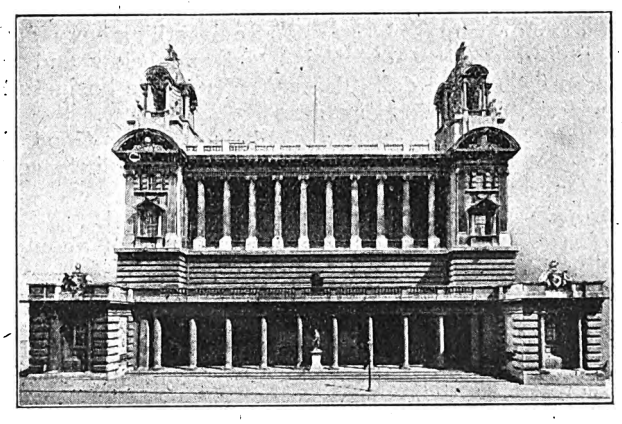
Egyptian Spot.—The soaring values which have been witnessed in the futures market have of course been reflected in the offering of actual during the past week. Nevertheless, the rise has been of a more reluctant character, and holders of spot cotton have shown themselves undeniably eager to obtain bids and have been unusually accommodating to buyers. The trade, as a whole, has shown no disposition to follow the advance. Spot purchases have been made with obvious reluctance, and only under the necessity of piecing up between arrivals of forward cotton. On several occasions, spinners have bluntly intimated that they would buy outsiders, or American cotton even, rather than pay the (to them entirely unwarranted) advance. It is significant that the big consumers have, so far, stood aloof from the market. A feature of the week has been the purchase of, approximately, 500 bales of Good Upper for export to Russia. Prices all round have been extraordinarily irregular and are slightly reminiscent, in this respect, of the boom year of 1921.

Sakel cotton has been in fair request for qualities between Good Fair and Fully Good Fair, of which the selection is an extremely indifferent one. A small but steady improvement has continued in the better grade cotton, and over 19d. was paid to-day for Fine Sakel. Uppers have been quieter, apart from the 500 bales mentioned above. Anything below Good Fair in grade is now obtainable here. Sudan cotton has been in very moderate request, either for the Sakel or the White variety, but there are indications that the basis for the Sakel growth is inclined to ease, and in this case it should speedily find its way into favour again. C.i.f. business has continued on quiet lines. Forwardings to spinners for the week ending 27th ult. were returned as 7,281 bales. Estimated sales, 2,300 bales Egyptian and 300 bales Sudan. Quotations of Sakel have been advanced 115 to 130 points; Extra Fine exceptionally 65 points. Quotations of Upper have been advanced 35 to 75 points. F.G.F. Sakel to-day 17.35d. F.G.F. Upper to-day 13.15d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report dated August 26, state:—

The market during the past week has been fairly active, and the tone at the close to-day was firm. The week's summary of price movements is as follows:—Sakellaridis: November, 29.73 dollars, 1.05 dollars up; January, 29.33 dollars, 1.08 dollars up; March, 29.13 dollars, 1.08 dollars up. Ashmouni: October, 21.98 dollars, 1.59 dollars up; December, 22.05 dollars, 1.52 dollars up; February, 22.13 dollars, 1.40 dollars up.



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Liverpool Cotton Association

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At the commencement of the week there was not much apparent confidence in the market, and on Monday there was some liquidation prior to the issue of the American Bureau Report. This report came as a surprise, as very few people in the market had expected it to show such a low figure. The less favourable position of the American crop has inspired a certain amount of confidence, and this has been further increased by reports of "Nadua" and worm damage to the Upper Egypt crop.

Most of the operations during the week have been on speculative account; the trade having had recourse to the futures market only to a very limited extent. There has been some Sakel-Ashmouni straddle liquidation, and the difference between November Sakel and October Ashmouni is now only 775 points. Buying October and selling December has also been in favour, so that the premium of December has narrowed very appreciably. The demand from abroad continues to be very poor and practically limited to immediate requirements. Very little new crop business has been actually concluded, although the report of crop deterioration has, during the last two days, brought some inquiry for Uppers into the market.

At the third August tender, 15,250 kantars dockets were issued and quickly taken up; Zagora constituted a large part of the tender. The week's receipts amount to 6,532 kantars against exports 81,067 kantars; the stock in Alexandria stands at 1,267,829 kantars.

Spot: In spite of a fairly good demand the turnover is slightly lower than last week. Total sales amount to about 5,400 bales, of which we estimate 3,500 bales Sakellaridis, 1,100 bales Ashmouni, 600 bales Zagora, 100 bales Pilion and 100 bales White. So far, about 80 bales of New Crop Ashmouni have arrived on the market from south of Deirut, grading from Good to Extra, but as yet it is too early to form any definite opinion on the quality of the crop.

Sakellaridis: Business has been centred on Fully Fair-Good Fair up to Fully Good Fair-Good, and there is much competition amongst buyers to obtain such desirable lots as are known to be for sale. Spot differences for all grades above Good Fair are somewhat dearer.

Ashmouni and Zagora: There is still a very active demand for Fully Good Fair-Good and below and spot differences become daily dearer. Very little business has been done in the Good grades.

Pilion: There has been a small inquiry for Good Fair and Good Fair-Fully Good Fair, but very little cotton of these grades is left on the market.

Brown: No transactions have been recorded.

White: A few lots have changed hands at about last week's differences.

Crop, 1926. Crop news is scarcely so good this week, as it appears that some damage has been caused in Upper Egypt by "nadua" and worm: the reports of the damage are vague and we are not yet able to determine the extent of the damage. The crop is not maturing as rapidly as until recently anticipated, and the arrivals of new cotton in Alexandria are small. The Delta crop news is more consistent and satisfactory. The plants are healthy and the maturity of the bolls is progressing normally. As we mentioned last week, the picking has been delayed by the cool weather early in the month, but in the South Delta and Zagora fields will be ready during the early days of next month and Sakel picking should start about September 15. Pink boll worm attack does not show much increase on the week, except in some of the Northern sections of Dakahlieh. Temperature has been higher and favourable, but has been accompanied by excessive dampness and heavy morning fogs in some sections; these fogs have been rather too frequent this year, and should they continue as frequent, the crop will suffer.

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*CASTALIA ..	Sept. 14	†CALIFORNIA	Oct. 26
*BRITANNIA ..	Oct. 1	*ASSYRIA ...	Nov. 9
*ELYSIA ...	Oct. 14	*CIRCASSIA ...	Dec. 2

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WIRELESS IN YUGOSLAVIA.

Steady progress is being made with the Yugoslav Government's programme for the extension of wireless in the country The three largest wireless stations are at Belgrade (Banyitza and Rakovitza) and Sarayevo; there are also two small stations at Cattaro and Skoplye (Uskub). Other installations already set up or in course of construction are at Liubliana, Zagreb, Split, Podgoritza (or Cetigne) and Novi Sad. The new broadcasting station at Zagreb is already in operation (wavelength 350 metres).

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, September 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahanada for Port Said, Colombo, Madras, and Calcutta (London, September 18).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (London, September 22).

British India Line.—S.s. Manora for Bombay and Karachi (London, September 18); s.s. Merkara for Colombo, Madras, and Calcutta (London, September 25).

Cunard Line.—S.s. Sea Glory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania Bari, Venice, Trieste, Fiume, also Corfu and Gruz, and Ancona if inducement (Liverpool September 18, Swansea September 21); s.s Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Glasgow, Liverpool, Swansea, September 18).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 18); s.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 2).

P. and O. Line.—S.s. Ranpura for Bombay (London, September 17); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 2).

Prince Line.—S.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Tripoli (Manchester, September 21); s.s. Soldier Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, September 20).

Ellerman and Papayanni Lines.—S.s. Dido for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 11); s.s. Scipio for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool September 11, Swansea September 11); a steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool September 11, Glasgow September 14); s.s. Bavarian for Gibraltar, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 25); s.s. Amatonga for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 25); s.s. Lisbon for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume* (Liverpool October 2, Swansea October 6). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 7.

One economic effect of the prolongation of the coal stoppage has been to rob us of a summer period of low Bank Rate. As early as April the Chancellor of the Exchequer stated in his Budget speech that a reduction in Bank Rate might already have been made had the industrial outlook been less threatening. Actual financial conditions have warranted such a reduction all through the summer. But now all possibility has passed, and, instead, the time has come to try to gauge the probable extent to the autumn strain on sterling exchange. This has already shown signs of rather early and somewhat intense development—a phenomenon that causes no surprise. There are indeed many reasons for thinking that the exchange tension will be more than usually severe this autumn. Coal exports have ceased; coal imports have taken their place. The trade returns suggest that arrears of raw material imports will have to be made up. Moreover some European countries which last year had harvests which yielded surpluses for export, will this year be faced with import necessities. Finally the trend in Wall Street, upon which so much depends, seems to be towards dearer money. Nevertheless this country's gold stocks are satisfactorily large, and although monetary anxieties are the chief topic of the day in financial circles, exaggerated fears would be premature and indeed are not freely entertaind, and the gilt-edged market, assisted no doubt by the continued absence of new capital issues, maintains a fairly firm front.

Two Important Announcements.

An otherwise dull and uneventful week in the City has been marked by two important announcements. The first is that of an agreement between the Grand Trunk Pacific Debenture holders and the Canadian National Railways. The settlement of this long-drawn-out dispute, on terms which the holders should eagerly accept, has a more extensive importance than might appear on the surface. It is hardly too much to say that the settlement rehabilitates Canadian credit in the City of London, where the treatment of the debenture holders had been seriously resented, and that it also opens the London market to Canadian borrowers on reasonable terms. The settlement is as welcome as it is sensible. The other announcement to which we refer is that of the amalgamation of the British Trade Corporation and the Anglo-Austrian Bank. A War creation, the British Trade Corporation had in its early days to weather the great boom and the great slump. Its rather grandiose plans failed and losses accrued. But the new amalgamation starts under good auspices and should be a useful cog in the credit wheel of the country.

Russian Securities—A Warning.

A recent feature of the Stock Exchange has been the inquiry for Russian securities. Particularly has this been noticeable in the mining section where quite a fair number of inquiries have been received. Doubtless this is inspired, as it has been in the past, by the belief that sooner or later Russia, whatever Government is in power, will have to restart the various mining enterprises, upon which so much of her prosperity depends. In order to do that she will, of course, need the co-operation of foreign capital. She must be prepared to hand back the numerous concessions to their former owners and to effect an acceptable compromise respecting her defaulted obligations in the past. It may, perhaps, occasion some little surprise to mention that in all there are about 30 Russian securities still officially quoted on the London Stock Exchange in sterling. The greater part of them are Government issues, the prices for which range between £4 and £7 per cent.

In any event, it is no use for investors to blind themselves to the fact that it is likely to be some considerable time before any settlement is arrived at. Moreover, the terms of any ultimate agreement are not likely to be unduly generous, so that the possibility of present prices having largely discounted the future has seriously to be considered. On no account do we advise investors to gamble in Russian securities, whether they be Government bonds or Mining shares.

Siamese Loans.

Some investors on being recommended to take up the securities of the Kingdom of Siam might perhaps be hard put to it to restrain a smile. Siam, like Wigan, is often made the butt of innocent quip and jest. But, facetiousness apart, Siam occupies an important position in the list of foreign borrowers in London and her credit is higher than that of some other nearer and more powerful nations. There are four Siamese Government loans officially quoted on the London Stock Exchange, for a total outstanding amount of about £8 millions, the largest issue being the Six per Cent. Loan. The lowest yield is shown on the 4½ per cent. Sterling Bonds, 1951; namely £5 4s. 6d. per cent. while the highest return £6 10s. per cent is obtainable on the Seven per Cents. A feature of all the securities is that they move only within narrow limits. While this is an advantage to the holder, it also indicates that dealings in the stocks are restricted. In the report of the Financial Advisor on the 1926-7 Siamese Budget, published last week, a notable improvement in the position is recorded. A succession of budgetary deficits led the Siamese Government actually to budget for a deficiency and as a result of the concern which this practice aroused, a new Financial Adviser was last year appointed to facilitate the work of reform. For the financial year ended 31st March last, a deficit was again anticipated, but it is expected that for the current year there will be a small surplus owing to a reduction in estimated expenditure. In order to fortify the programme of financial reform the Government have constituted a Financial Council under the presidency of the late Minister of Finance for the better co-ordination of the country's expenditure. Moreover the balancing of the Budget has been effected on conservative lines. No fresh taxation has been imposed, while it is claimed that provision has been made in the expenditure for all contingencies. For instance, a full year's interest on a suggested new foreign loan has been allowed for. This, however, may not be required, as the Government's cash balances have been strengthened by the enforced economies. On the whole the outlook is not unsatisfactory.

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COLOMBO—Shrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Hattenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, in their report dated August 31, state:—

Currants.—The market has shown a sagging tendency throughout the month, and business has been extremely difficult, with very little enterprise on the part of buyers. Owing to the very small stocks values show very slight alteration. S.s. Algerian and s.s. Sea Glory arrived with 530 tons, part of the Zante in the latter steamer having been disposed of before shipment. Sales comprised the following:—Pyrgos and Amalias, 27s. 6d. to 30s.; Patras, Gulf and Zante, 30s. to 32s. 6d.; Vostizza, 35s. to 47s.; Smalls, 33s. to 38s. There have been reports of damage to the crop in Calamata and Amalias districts owing to excessive rains. Shipments of the new crop are expected to leave in the early days of September. Quotations:—Pyrgos, 27s. 6d. to 28s. 6d.; Amalias and Patras, 29s. to 32s.; Zante, 30s. to 32s.; Gulf and Panariti, 31s. to 34s.: Vostizza, 35s. to 47s.

Australian Currants.—It was hoped that with the reduction of appraisement values, bringing them more into line with the Greek fruit, a larger volume of trade would be possible, but unfortunately this fruit is also feeling the paralysing effect on trade in general. Business has proved extremely difficult, sales ranging between 30s. and 44s.

Sultanas have shown a drooping tendency throughout the month, owing to the desire of holders to realise the small stock remaining, and a disappointing general demand. Sentiment was also adversely influenced by satisfactory reports of the growing Smyrna crop, some estimates giving the yield as high as 45,000 tons. Good average were offered at 43s. c.i.f., but have since recovered to 49s. c.i.f., notwithstanding attractive offers of Californian Soda Bleached at 37s. c.i.f. Sales on the spot were, good qualities 60s. to 66s., and fine 68s. to 74s. Greeks, 59s. to 60s. S.s. Esneh and s.s. Gerano are on the way with new crop.

Figs.—Genuine Naturals have been persistently offered for shipment, as low as 23s. c.i.f. for September being quoted without attracting buyers.

The quantity of gold extracted from the mines in India during June was 31,797 ounces, valued at Rs. 18,12,429.

Holders of the India Government Seven per Cent. Loan of 1926-31 are informed that bearer bonds of the loan bearing coupons from April 5, 1927, to October 5, 1931, inclusive should be lodged at the Bank of England, Loans Office, 5-6, Lombard Street, E.C.3, on September 6 for redemption on October 5 at 102 per cent.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Sep. 7.
Government Stocks.	
Egyptian 4 p.c. Unified Debt	82¾
Do. Pref. 3½ p.c. 1890	71¼
Do. Turk 4 p.c. 1891	84½
Do. 3½ p.c. Eg. Trib. Bonds. '94	77½
Greek 5 p.c., 1881	58
Do. 5 p.c., 1884	58
Do. 4 p.c. Rentes, 1889	46
Do. 5 p. 1890	57
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	48
Do. 4 p.c. Loan, 1910	48
Do. 5 p.c. Loan, 1914 (Lon. issue)	59
Do. 7 p.c., 1924	92
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	69¾
Do. 4 p.c. Consolidation	42
Sudan 5½ p.c. Guar, Bds.	108
Do. 4 p.c.	85½
India 3½ p c	69¼
Do. 3 p c.	59
Do. 2½ p.c.	49¾
Do. 5½ p.c.	101 9/16
Do. 4½ p.c.	91¼
Turkish 4 p.c. Unified	16
Banks.	
Agri. Bank of Egypt	7 11/32
Bank of British West Africa	4
Bank of Roumania	87/6
British Trade Corporation	42.6
Barclays Dom. Col. Pf.	27/7½
Lloyds	61/7½
P. and O. Banking	10
Eastern	6 1/16
Chartered Bank of India	21
Ottoman Bank	9½
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	12¾
Westminster	18 5 16
National Bank of Egypt	37½
National Bank of India	48¾
Land.	
Kassala Cotton	11/-
Sudan Plantations	4 9-16
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	15/6 1d
Champion Reef Gold	11/6
Mysore	15/9
Nundydroog	8/4
Ooregum Gold Mining Ord.	15/3
Oil.	
Anglo-Egyptian B	1 5/32
Anglo-Persian Ord.	5¼
Do. 8 p.c. Cum. 1st Pf.	26 4½
Do. 9 p.c. Cum. 2nd Pf.	27 3
Do. 5 p.c. Debs.	96¾
Brit. Burmah	8⅞
Burmah Oil Co. Ord.	5 9/16
Do. 8% Cum. Pref.	27 -
Phœnix Oil and Transport	19/4½
Steaua Romana	13/-

	Prices on Sep. 7.
Railways.	
Assam-Bengal	76¾
Bengal Nagpur	96¼
Do. 4 p.c. Deb.	79/9½
Egypt Delta Light Rly.	5¾
Southern Punjab	189¼
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	19/-
Furness Withy	32/6
Khedivial Mail Ord.	1
P. and O. Deferred	245
Tea, Coffee and Rubber.	
Assam Co.	48'6
Bengal United Tea Ord	3 7/16
British Indian Tea Ord.	3 11/16
Cachar and Dooars Tea Ord.	4 5 32
Ceylon (Para) Rubber Ord.	17/3
Ceylon Tea Plantations Ord.	6 21/32
Consolidated Estates	96/3
Darjeeling Co.	2¼
Dimbula Valley (Ceylon) Ord.	3 27/32
Dooars Tea Ord.	4½
Dooloogram Tea	2¼
Doolgalla (Ceylon) Rub. Est.	23/1½
Gen. Ceylon Rubber & Tea Est.	3 1/16
Grand Cent. (Ceylon) Rubber	2¼
Halem Tea	2 11/16
Hewagam Rubber Co.	28 9
Jhanzie Tea Association	4 7/16
Jokai (Assam) Tea Ord.	4 7/16
Kepitigalla Rubber Estates	3 4½
Lanka Plantations Ord.	2 13/16
Lungla (Sylhet) Tea Ord.	1¾
Malayalam Rub. and Produce	44/3
Nuwara Eliya Tea Estates Ord.	4/17/1½
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7 9/16
London & Lancs (£5, £1 paid)	21 1/16
Royal Exchange (£1)	6 15/16
Sun Fire £10 (£2 paid)	24 1/16
Trade Indemnity (£10)	14
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	13/16
Egyptian Hotels	7¾
Do. Markets Ord.	25/3
Do. Salt and Soda	22 6
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on Aug. 18. Rs.
Government Loans.	
3½% Government Paper	77¼
Banks	
Imperial Bank of India	1,492½
Bank of India	79½
Central Bank of India	26¾

	Prices on Aug. 18 Rs
Coal.	
Baraboni	4
Bengal	460
Burrakur	19
East Indian	23½
Equitable	18¾
Pench Valley	21½
Raneegunge	32½
Standard	50½
Cotton.	
Bengal Nagpur	21½
Bombay Dyeing, etc.	923¾
Bowreah	235
Buckingham and Carnatic	210
Cawnpore Textiles	5½
Century	388½
Central India	533¾
Elgin	91
Gold Mohur	3
Khatau Makanji	90
Muir	261¾
New Ring	325
Phœnix	425
Svadeshi	510
Jute.	
Alliance	455
Barnagore	177
Budge Budge	454½
Clive	36½
Dalhousie	386½
Delta	490
Fort Gloster	790
Gourepore	680
Howrah	40¼
Kamarhatty	566
Kanknarrah	455
Khardah	422½
Kinnison	870
National	28½
Standard	414½
Union	548
Miscellaneous	
British Indian Corporation	4½ 2½
Bengal Paper Mills	32
Bengal Timber Trading	123
Burn and Co.	172½
Cawnpore Sugar	19¾
Champaran Sugar	9
Howrah Oil Mills	6¾

ALEXANDRIA

Prices on Aug. 27, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 11/32
" " Fond.	£628
Alexandria Water Co.	£14½
Assoc. Cotton Ginners	£27/32
Béhéra Ord.	£14¼
Ciments d'Egypte	Frs. 108
" " Div.	" 136
Comptoir Fin et Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 983
" Fondateur	" 2,020
Crown Brewery Priv.	Frs. 100
Filature Nationale d'Egypte	£6 15/16
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£17
Land Bank of Egypt Actions	£12½
" " Parts de Fond	£134
Menzaleh Canal Navigation	Pt.340

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Motors and Motoring.

By G. B. B.

Most road users will have noticed an increase of late in the number of six-wheeled vehicles in operation. Six-wheelers are of two types, the rigid and the non-rigid, and the great increase has been in connexion with the former class. In fact, the developments in rigid six-wheelers have of late indicated, as *Motor Transport* noted recently, that British makers are anticipating a considerable future for this particular class of transport. That expectations will be realised seems beyond doubt, and already makers are keenly competing to produce the most suitable machines for passenger and goods carriage. As that paper says, the increasing attention given to the rigid six wheeler is due to War Office encouragement, a fact which was new to me and one which is, I think, not generally known. It appears that, though at present offering no inducement in the way of a subsidy to manufacturers and users, our military authorities have endeavoured to encourage the commercial use of three-axle machines in this country and have made known their views as to the lines on which they should be built to meet both civil and military requirements. The paper says that the designs they put forward for consideration represent a very fair compromise to meet both cross-country and hard road conditions and appear to have been accepted by some makers as a constructional basis for vehicles now on the market. For obvious reasons, the road transport owner does not require, as a primary necessity, a machine capable of crossing very uneven, marshy, sandy or other yielding ground; for military work, on the other hand, such a qualification is more than desirable. Between these respective needs a certain degree of incompatibility must exist and it may be considered great enough to render out of the question any scheme for subsidising a six-wheeler in this country. I am entirely in agreement with the authority quoted, that the suggestion which follows merits serious and even favourable consideration. Apart from the important question of national interest, the system now in force for subsidising 30-cwt. chassis though perhaps open to criticism in some respects, has undeniably encouraged the production of pneumatic-tyred, medium-load machines well suited for transport service under overseas as well as home conditions. The very strenuous tests that are made and have been made since the inception of the idea, on subsidy chassis, have had the anticipated good result; they have brought to light from time to time certain unsuspected defects and have consequently played a great part in development. A six-wheeler subsidy would probably—nay, almost certainly—have the same effect.

Tyres.

In informing a correspondent that in my opinion, for all-round excellence there was no tyre on the market so suitable to the needs of the everyday motorist as that made by the Dunlop Co. I had to mention that the factors determining the suitability of a tyre did not only depend on the resistance of the tread to abrasion, but that the question of what I might call the fatigue of the cotton foundation must be considered. Every engineer knows that the fibres of any metal part subjected to repeated and peculiar strains become "tired" and are more likely to give way under some sudden strain than are the fibres of new and unstrained metal. So it is with the fibres of cotton in the canvas of a cover. We have also to take into account first cost, liability to accidental damage and ability to resist the cutting actions of loose road metals, comfort capacity, weight and appearance, power consumption, liability to develop high temperatures whilst in intensive use and the resistance to skidding and general stability. Every motorist is aware of the fact that front covers last longer than back covers; indeed most light car owners change over their covers from front to back as soon as wear on the back tyres becomes pronounced. That is simply due to the cover on the back wheel being dragged more or less violently across the rough surface of the road, and not only every time the clutch is let in or the brakes applied but during the whole time of the run. Further, it must not be forgotten that the cover has to stand all sorts of variations in pressure from the almost constant stress of slow running to the ever-varying pressures met with at high speeds and on indifferent surfaces. And against all strains and road stresses of every kind I have found Dunlops answer admirably.

A One-Man Bus.

I have been able, by the courtesy of the makers, to go through a complete description of a new Vulcan 20-seater omnibus that seems to me likely to meet with considerable favour overseas. The bus is fitted with a 17.9 h.p. Vulcan engine, with detachable cylinder-head, and the valves are of the side by side pattern operated directly. The designers have underslung the springs of the chassis and swept up the frame in arches over the rear axle with the result that the top of the chassis frame is only about 24 inches from the ground. It should be practically impossible, therefore, for this bus to overturn. I notice that a four-speed gear-box is fitted and that behind the engine is a completely enclosed bell housing for the clutch, this housing being actually a part of the gear box casting. The gear box lid and the extension tube which carries the right hand side gate and operating mechanism also form another complete casting. The clutch is of the direct cone pattern faced with Ferodo and behind the gear box is a flexible fabric coupling which conveys the drive to the first tubular propellor shaft which terminates at a self-aligning bearing on the second cross member of the chassis. Another flexible disc coupling is to the rear of this, and this engages a spider which is mounted on the shaft which, through a third disc coupling, drives the overhead worm type back axle. This bus is not a converted commercial vehicle chassis but the whole thing has been specially designed for passenger work.

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¶*MANTUA	11,000	Sept. 10	Sept. 17	Straits, China, Japan
RANPURA	16,600	Sept. 17	Sept. 24	Bombay and Karachi
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*‡MERKARA	8,235	Sept. 18	Sept. 25	Madras and Calcutta
MADURA	8,975	Sept. 25	Oct. 1	East African Ports
MANDALA	8,246	Oct. 2	Oct. 8	Bombay and Karachi
MANTOLA	8,963	Oct. 2	Oct. 9	Madras and Calcutta
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§‡City of Simla	9,468	Oct. 2	Bombay and Karachi
City of Nagpur	10,138	Oct. 2	Colombo & Calcutta
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DIFFICULT DAYS FOR GREECE.

The NEAR EAST AND INDIA

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India.

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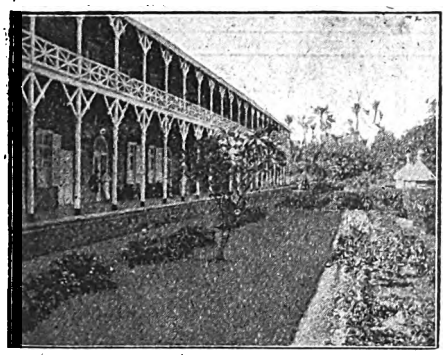

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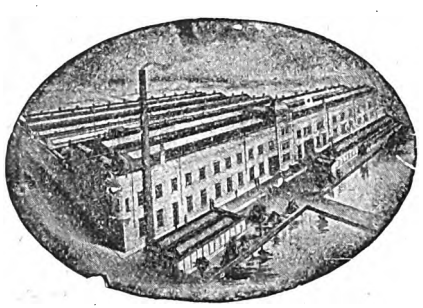
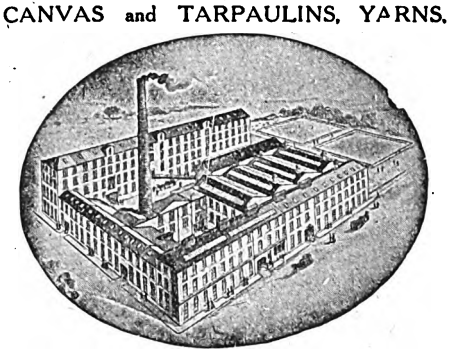
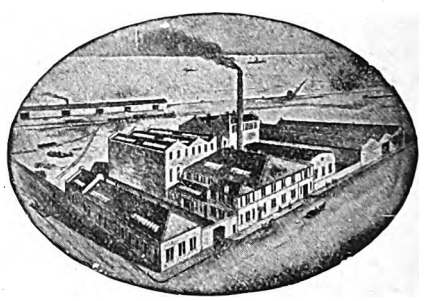

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THE NEAR EAST AND INDIA.

No. 800.—VOL. XXX. THURSDAY, SEPTEMBER 16, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The League Assembly.

With the appointment of M. Nintchitch, Foreign Minister of Yugoslavia, as President of the Assembly of the League of Nations the Balkan States may well feel that they are beginning to come into their own, and the League of Nations has the satisfaction of knowing that it is fulfilling its purpose of establishing the reign of reason over force. Yugoslavia is to be congratulated that her representative should have commended himself to the delegates of the assembled nations to such an extent as to secure nomination by forty-two votes out of forty-eight. In the Balkans, particularly in Yugoslavia, it will be noted that, by accepting the honour conferred upon it, the Yugoslav Government definitely steps out into the open as a champion of the spirit embodied in the League. There cannot be one policy for Geneva and a totally different policy for the Balkan Peninsula. Much water, it is thus seen, has flowed under the Save bridges since the Council of the League had to remind a Yugoslav Government that League principles could not sanction an unprovoked invasion of Albania. The League spirit was better exemplified in the Note recently addressed to Bulgaria by her three neighbours, although it is to be imagined that, if the question had come up for consideration in Geneva itself, no Note would have been sent at all. Rome, however, is still not to be built in a day. Few people can have been present at Geneva last week on the occasion of the admission of Germany without being inspired by Dr. Stresemann's remark: "After all, the League is something," and it will be strange indeed if the President of the Assembly does return to Yugoslavia resolved that, between the League's sessions, nowhere shall the true Geneva atmosphere prevail to a more marked degree than in Belgrade.

The Trials of Greece.

General Kondylis is not finding the task of abolishing the dictatorship as simple as General Pangalos found that of establishing it. The arrest of the Dictator added considerably to the Navy's coal bill, and now much ammunition has had to be expended on the suppression of its chief prop, the Republican Guard, apart from the cost of replacing destroyed buildings and tanks. Where action is the determining factor, however, the new Prime Minister proves himself as efficient as General Pangalos. His main difficulty is one which the Dictator was careful to avoid—argument; above all argument with politicians. Realising that he had no chance with them on their own ground, General Pangalos abolished professional politicians in the persons of the leaders, or at least removed them from the political stage. General Kondylis has not only brought them back, but virtually invited them to remount the pedestals off which General Pangalos had unceremoniously knocked them. He has also begun to argue with them. The subject chosen is Proportional Representation. No doubt the Prime Minister will have his own way in the end; he is not a soldier for nothing; but Greece is likely to remember him more for his military capacity than for his logic.

P. R.

In his advocacy of Proportional Representation General Kondylis has on his side one political leader, M. Papanastassiou. They favour it for different reasons. The Prime Minister holds that the morass into which Greece floundered under the old electoral methods could not possibly be worse, and that it is, therefore, a sound move to introduce an innovation in the hope that the situation may be improved. M. Papanastassiou is a convert of six years' standing to proportional representation. After the election of 1920, he took pencil and paper, analysed the voting, and proved to his own satisfacton that, if that election had been conducted on the principle of proportional representation, instead of three-quarters of the seats in the Chamber going to Royalists and one-quarter to Venizelists, the two parties would have been equally divided in Parliament. When, therefore, the Constitution came to be revised, it was M. Papanastassiou who insisted upon the introduction of proportional representation. General Pangalos struck it out of the Constitution that he promulgated over the signatures of Admiral Condouriotis and himself, but it has now been reinstated in the Constitution promulgated over the signatures of Admiral Condouriotis and General Kondylis. Public

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opinion on this particular subject undoubtedly sides with the ex-Dictator. Both parties to the controversy urge that they want a clear-cut result from the elections and maintain that it can be secured only by the course they uphold. The Proportionists declare that according to their way of thinking the parties that count will secure the great bulk of the voting and the rest will be nowhere; their opponents insist that proportional representation encourages the multiplicity of parties, which is the evil from which Greek politics mainly suffer. In the end Greece will buy her experience, for no one dare advocate the Pangalos method of restricting the number of parties by restricting the number of party-mongering politicians.

A New Plot in Bulgaria.

It is typical of the difficulties under which Bulgaria labours in trying to rid herself of revolutionary tendencies that each fresh attempt to purge the country should call into being a counter-conspiracy. The Liaptcheff Government has appreciated the necessity of dealing with the different organisations responsible, to a greater or minor extent, for unrest on the frontiers, and no time has been lost in an attempt to check its activities. If this last plot can be clearly traced to Bolshevist prompting, it will be a strong argument in support of the Bulgarian contention that the country has exceptional difficulties to contend with and for this reason deserves help from its neighbours rather than the placing of further obstacles in its way. But for the sanguinary repression of the Stamboulisky régime there was nothing in Bulgarian conditions to foster the growth of communism in the country. It owed its conception to Soviet intrigue and made some headway under Stamboulisky's encouragement or connivance, until he realised its menace. The Bulgarian people as a whole could also have been persuaded that it was unwise to dally with communism, if the mistake of identifying the Agrarians with Communists had not been made. Enough mischief was done in this direction to give the Bolshevists their chance, and it would seem as if they would not lightly surrender the hold they have been able to establish in Bulgaria. A fresh conspiracy at this stage suggests financial support from outside, as it is difficult to believe that the more patriotic element of the Macedonian Organisation would ally itself with the Communists, or that the extremists would go outside their own disciplined ranks if it were a case of a straightforward murder campaign. The contention of the Bulgarian Government is that it is matched against the subtle force of Soviet propaganda, and that in fighting this it is acting as an advance guard for the whole of the Balkans. No ready credence is given to the contention by Bulgaria's neighbours: but every argument that she can produce in support of her case must help to overcome the suspicion entertained of her.

False Moves in Turkey.

The change of attitude on the part of the Turkish authorities in regard to the foreign Chambers of Commerce established in Constantinople is to be welcomed as a sign that, after all, Angora is not wholly inaccessible to reasonableness and the dictates of common sense. Chambers of Commerce bear no relation to Capitulations; they toil, but without making much money, and they exist solely to promote trade between the country that they represent and the land in which they are domiciled. What possessed the Turks to credit them with some sinister influence will for ever remain a mystery. The hostility towards them may have been prompted solely by the jealousy of the Turkish Chamber of Commerce, whose energy and achievements may suffer by comparison. The fact remains that someone secured the ear of the Turkish Government, and the fiat went forth that the foreign Chambers were to be suppressed. The protests of the intended victims appear to have taken the Turks by surprise; contradictory orders were issued, and the authorities were clearly at loggerheads among themselves. Then came the face-saving suggestion of requiring the Chambers to change their names instead of closing their doors. Ultimately even this demand was abandoned, and for the time being the foreign Chambers of Commerce are to be left in peace. Another false move on the part of the Turkish Government—too serious to leave any room for the ridiculous that is so often to be found in Angora's acts—was the detention in prison pending trial of an officer of a French steamer that sank a Turkish steamer as the result of a collision. The mere fact of the foreign nationality of the surviving vessel ought to have prompted the Turks to avoid anything in the nature of high-handed action. As the question of jurisdiction was in dispute, there was an additional reason for taking only such formal steps as would safeguard Turkish rights, and thereafter leaving the matter to be settled by arbitration or before an independent tribunal. What Turkey has actually done once more emphasises the great gulf between the methods of Angora and European civilisation. Yet these mistakes are liable to be indefinitely repeated, until the Turkish Government retains a European adviser to whom any act contemplated that involves foreign relations can be submitted for his opinion as to the possible effect abroad.

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A LOAN FOR PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I am glad to see that Balbus now understands me perfectly. I do maintain that when you have spent the whole of your income, whatever you have spent it on, it is sheer nonsense to pretend you have a surplus. It is sheer dishonesty to point to that surplus as an argument to induce other people to lend you money. And Palestine knows that no one will lend her money unless the British Government guarantees repayment of the loan in the event of her default. That surely shows that others than myself contemplate the possibility of her defaulting.

In one form or another Palestine has been lucky enough to secure plenty of working capital without resort to a loan. The capital provided by the Zionist Organisation alone must be very considerable, though I have no reliable figures before me. My main point is, therefore, that Palestine should begin paying off her existing debt before incurring a new one. And, in any case, I have no objection to Palestine borrowing if she can. I object strongly to her doing so at the risk of the British taxpayer.—I am, etc.,

H. St. J. B. PHILBY.

18, Acol Road, N.W.6.

P.S.—I am glad to know that Balbus has no connexion with the old house-building firm. I should hate to think of him as financially interested in the suburbisation of Tel Aviv.

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THURSDAY, SEPTEMBER 16, 1926.

DIFFICULT DAYS FOR GREECE.

Events in Greece during the past week have in some respects complicated General Kondylis's problem; on the other hand, they ought to have served to make the one sound line of action clearer. A week ago the outstanding question was the extent to which reprisals should or should not be indulged in against the Pangalos régime, and a plea was entered in these pages for a broad-minded attitude, which, while satisfying the requirements of justice, would avoid a fresh accession of personal embitterment for Greece. After the incidents of September 9, when street fighting on a scale comparable with the civil war of December 1916 took place, the need for statesmanlike forbearance is all the greater. It will not be easy for anyone in Athens to analyse with any degree of accuracy the many cross-currents that were responsible for the tragic events of that day. The early stages of the fighting explain themselves. The Republican Guard—the ominous title by which the Greek people were reminded of the country's divisions—had been encouraged by General Pangalos to regard itself as a privileged organization in the direction of State affairs, and while acquiescing in the Dictator's overthrow, was by no means minded to surrender its prerogatives at General Kondylis's bidding. The new Government rightly decided that this anomaly could not be tolerated. Steps were, accordingly, taken to disband the Republican Guard, the famous companies of Evzones, picked men of the Greek Army, who have been the particular pride of their countrymen and an object of interest of the foreign visitor to Greece. Early on Thursday morning the barracks of the Evzones, situated a mile from the centre of Athens, on the finest of the city's residential thoroughfares, were to be surrounded by other troops; but before the movement could be completed, the Evzones appear to have discovered it and to have deployed with a view to offering resistance. Fighting ensued, but the Republican Guard, being hopelessly outnumbered, surrendered after suffering a certain number of casualties.

If the day's proceedings had ended at that point, the Government would have had reason to congratulate itself. The complications that followed were of a more serious nature. It is in regard to these that uncertainty attaches to any attempt to analyse the situation, for accounts of the different stages by which the events of the afternoon developed are contradictory. Ultimately, however, the streets were occupied by a large crowd, which seemed at first to be actuated by hostility towards the military, but in the end showed signs of becoming a mere rabble bent on promiscuous damage. The Government troops, having disposed of the Republican Guard, turned their attention to the demonstrators, and there was further bloodshed before the streets were cleared. According to the official account the rioters were egged on by Royalist elements and by Communists. Among those arrested are many of the former, and once more Greece is confronted with a whole series of trials that must keep political passions inflamed for an indefinite period. The Government has now, awaiting trial, General Pangalos, and his Ministers, the officers and possibly many of the rank and file of the Republican Guard, and all those who were arrested or marked down for arrest in connexion with the street demonstrations of September 9. In such circumstances outside advice can be of little use, as it has not sufficient data on which to base its recommendations. It will be noted with satisfaction that already some of those arrested have been released, as if the authorities had begun to realise that mistakes had been made in the wholesale arrest of politicians. All that can be hoped for in the interest of the distracted country, is that those in authority will resolutely refuse to allow their actions to be prompted by anything save the single-minded desire to promote the good of Greece. It is difficult to believe that responsible Royalists imagined that they could serve any useful purpose by countenancing mere aimless rioting. On the other hand, if the popular exuberance of spirits that may have started the demonstrations had anything to do with satisfaction over the end of the Praetorian régime of the Republican Guard, then General Kondylis will be well advised to enlist on his side the sound instinct underlying the regrettable excesses.

In practical politics it may be doubted whether there is any middle way for the new régime to adopt between the Pangalos principle of trusting nobody, while relying solely on force, and the true democratic method of allowing the genius of the people to assert itself through its politicians. The latter, it has to be inferred, are *personæ gratæ* to General Kondylis no more than they were to General Pangalos; he has refused to work with them in a Coalition Cabinet, and he has implied, if he has not actually said so, that they are not to be trusted by themselves. This attitude may seem to him very necessary under the conditions that prevail, but it is already a move on the steep descent to a dictatorship. General Kondylis, therefore, having most of the leading politicians against him, can hardly wish to run the risk of antagonising as well a large section of the population by the wholesale infliction of extreme penalties on those who now crowd the State prisons, unless he is prepared to act the Dictator himself. He has to his credit the ending of the Dictatorship and of the praetorianism of the Republican Guard. The instinct that prompted him to insist upon elections was a sound one; but he cannot hope to ride two mounts at once. He must choose between the attitude of the Dictator, which is "I know best what is good for you," and the theory of democracy, which is that the people know best or, at least, must have what they want. Already he has been on thin ice in his championship of proportional representation; he is likely to be skating on ice that is still thinner between now and the date of the General Election, unless he or his advisers keep their ears very close to the ground.

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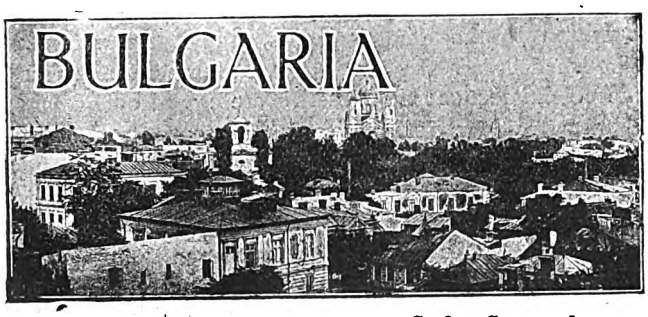
The Near and Middle East*

From Our Own Correspondents.



Sofia, September 3.

The Refugee Loan.

The preliminary negotiations regarding this loan have been concluded, and the following details which were raised during the negotiations have been confirmed by the Finance Committee as well as by the Council of the League of Nations:—

1. The raising of a mortgage on the revenues from the monopoly on salt and matches and from the excise on spirits, to be appropriated for the use of the Loan.

2. The assent given by the Reparations Commission to guarantee the present value of the Bulgarian lev to postpone or reduce payments due by way of reparations. The demands for adjournment or reduction formulated by the Bulgarian Government will be examined by a Commission, comprising a representative of the Reparations Commission, a representative of the Committee of Bulgarian bondholders and a representative selected by the Hague International Court, who will take the necessary decisions.

3. Reorganisation of the National Bank of Bulgaria, which will in future concern itself neither with long-term loans to departments and communes nor with loans on landed property.

4. Settlement formulated for the payment of Bulgarian pre-War loans. This settlement, which the Government will be empowered to revise should the country's financial situation render it necessary, establishes a progressive increase in the fraction of the gold franc adopted for the repayment of these loans which, increasing by 7 points for each period of three years, will reach parity of 100 per cent. at the end of a period of 22 years, i.e., by April 1, 1948. The present régime, in force until March 31, 1927, allows for the payment of 37 gold centimes for each gold franc, these payments only concerning interest; there is at present a moratorium in the redemption of annuities, the duration of which has now been prolonged for a further period of 6 years, i.e., to April 1, 1933.

5. The repayment of advances made to Bulgaria by the Banque de Paris and des Pays Bas, against the remission of Bulgarian treasury bonds in 1912 and 1913, by means of a conversion which will depend upon the amount of the loan to be concluded.

These five points being settled, the Bank of England has agreed to grant to the Bulgarian Government, for the immediate agricultural needs of the refugees, the promised advance of £400,000 sterling, without awaiting the effective issuing of the loan, which will not be made until next November. The loan will be issued by the same financial house. It is announced, however, that, despite all these advantages, the Government has decided to renounce the loan rather than accept the humiliating control of the neighbouring States.

Bulgaria and the Collective Note.

The text of Bulgaria's reply to the Collective Note of the Balkan Allies of August 11 is now known.

The Bulgarian Government begins by noting therein, with lively satisfaction, the desire of the three Governments to maintain good relations with Bulgaria, and declares that she shares that desire. But while appreciating the moderate tone of the Note, the Bulgarian Government can see in it only a manifestation of mistrust towards her and an unmerited denial of her loyal will and of her constant efforts to remedy a state of affairs which is harmful, above all, to Bulgaria. It must also remark that the Governments of the three neighbouring countries seem to wish to attribute to Bulgaria exclusive responsibility for the existence of the activity of revolutionary organisations. And without intending in any way to engage in "futile controversy," the Bulgarian Government contests the statement of the Note that the activity of the revolutionary organisations has shown a very serious recrudescence during these last months, giving statistical proof that, on the contrary, events are progressing rather towards appeasement. It also contests the assertion that "the attacks of bands, isolated assassinations, robberies, and so on, in the regions bordering the S.H.S. Kingdom and Roumania are the work of agents affiliated to Bulgarian revolutionary organisations crossing the frontier under the protection or the tolerance of the Bulgarian frontier guards," and it cites, in corroboration, the numerous condemnations in the three countries, of inhabitants of these countries for participation in revolution organisations which have large ramifications there, and also the fact that the frontier guards of these countries, much more numerous and whose vigilance no one has contested, have not succeeded in preventing the incursion of bands into their territory. It adds that there have been many more incursions of bands from the territories of the neighbouring States into Bulgaria without seeking to make the respective Governments responsible for these facts.

"Conscious of its duty," the Note continues, "the Bulgarian Government has not ceased to realise the ill effect that such incidents have on the good relations which ought to exist between the neighbouring countries. It has taken and continues to take every possible measure to check the evil activity of these illegal organisations.

"If the results have not been completely satisfactory and definitive, the cause must not be sought in the lack of good will on the part of the Bulgarian Government, which has always been convinced that such conditions of affairs are specially harmful to Bulgaria, but in the fact that the roots of the evil are in great measure beyond the power and authority of the Royal Government. It can provide, for the vigilance of a frontier of 2,200 kms. only 3,000 frontier guards. Besides, the illegal acts on Bulgarian soil have a long history: their causes are deep, and their vast ramifications extend beyond the limits of Bulgaria. Such a complex historical phenomenon, which has existed more than 100 years in the Balkans, cannot be uprooted at a single blow, and the efforts of the Bulgarian Government, of itself alone, are not sufficient to destroy the sources of the evil. To be successful, the united efforts of the four respective Governments would be necessary, each acting in its particular territory by enforcing measures appropriate to the conditions of each country. The Bulgarian Government would be happy to collaborate with the greatest energy and the most constant perseverance in this work, which is so important to the pacification and consolidation of good relations between Bulgaria and her neighbours.

"Independently of any measures that the neighbouring States might judge well to take in their territories with a view to sweeping away the deep causes of the illegal acts of komitajis and others, the Bulgarian Government, being the most interested in the safeguarding of peace and tranquillity in the Balkans, and in order to eliminate anything likely to embarrass good neighbourly relations, has decided to continue, with redoubled energy, her efforts to hinder the activity of every kind of organisation working in her territory in the organisation there of incursions

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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of armed bands or isolated crimes in territory of the neighbouring countries.

"To succeed in this aim the Bulgarian Government lays great store on the salutary effects of the Loan for the establishment of refugees authorised by the League of Nations. This Loan will enable her to establish definitely a large portion of the mass of emigrants, transforming them into a productive and peaceful element, thus removing from their number many to whom, for reasons easy to understand, illegal activity made a strong appeal, as well as creating an atmosphere of stability. Nevertheless, the heavy sacrifices imposed on the Bulgarian Government by this loan will be justified only if an end is put to the arrival *en masse* of new emigrants from the territories of neighbouring States.

"The Bulgarian Government continues to give strict orders to frontier authorities to accomplish their duties. It reiterates its orders and in particular will carry into effect all the measures already planned for the pursuit of the bands.

"The Government will pursue with every severity of the law the illegal acts of the different organisations, with aims on neighbouring territory, as well as the organisations themselves compromised in similar activity.

"The Bulgarian Government hopes that these categorical declarations will be well received by the Governments of the three neighbouring States, and that they will create an atmosphere of confidence and collaboration, so necessary to the peaceful development of the Balkan peoples. It is convinced that, in such an atmosphere, it will be easy to smooth over the incidents, always possible, which happen accidentally, and its most lively desire is that such incidents be dealt with directly between the Governments interested in a spirit of mutual confidence.

"If its firm decision to use every means in its power to maintain good neighbourly relations with the Governments of the neighbouring States does not succeed in persuading them of its correct attitude and in gaining their confidence, the Royal Government declares, from now onwards, that it is ready to submit to the League of Nations for examination all the questions connected with the Note of August 11, agreeing in advance to put into execution all the measures which may be recommended by this high authority."

Macedonia's Reply.

This reply produced an excellent effect both in Bulgarian and foreign circles in Sofia, and was unanimously approved by all political elements, those belonging to the Government as much as by the members of the Opposition.

It had the merit of not confining itself to foolish denials, but recognised, on the contrary, the whole extent of the evil, for the treatment of which it called for the collaboration of all the four Balkan States. Better proof of conciliation Bulgaria could not wish for. Revolutionary activity certainly does exist in the Balkans, but this is because conditions favourable to the development of such activity abound in the Peninsula. There, in short, is the whole Balkan question fully set out. That is what neither Yugoslavia, nor Roumania, nor Greece will or can accept, seeing in it the nightmare of the Bulgarian minorities in their States. Besides, Greece and Roumania are ready to let the matter drop, fearing to engage in a controversy which, pursued to a finish, would end fatally in a general inquiry into the Balkans in favour of Bulgarian nationality; while Yugoslavia, which has never been willing to admit the existence of Bulgarian nationality in Macedonia (the Serbs hoping rapidly to assimilate the Bulgarian population), is wondering how it can justify itself in refusing the Bulgarian offer of collaboration—for this offer in reality provides for an essential modification in the régime in vogue both in Macedonia and in the Dobruja, especially after the very severe measures taken by the Bulgarian Government to assure the strictest and most vigilant supervision of the Bulgarian frontiers, thereby effectively preventing to the best of its power any crossing of bands of komitajis.

But there is a political factor, which has not been sufficiently taken into account, and which has not failed to make itself heard, namely, the Macedonian Revolutionary Organisation, whose Central Committee has just addressed to the Council of the League of Nations a very significant declaration, which has appeared in the Bulgarian Press and in several foreign papers. In this declaration, which constitutes Macedonia's reply to the Allied Balkan Note, "the Central Committee declares that the situation in the Balkans after the Wars (since 1913) is less settled than before these wars. There was then in the Balkans at least a certain equilibrium, which is now lacking. There was also more equality; in the territories belonging to Turkey the Macedonian population enjoyed academic and ecclesiastical autonomy, and cultural autonomy. To-day such conditions do not exist; in the regions annexed by Greece and Yugoslavia a forced assimilation and displacement of entire populations are taking place, such as the world has not witnessed since Assyrian times. A terrible hate is cultivated between the Balkan peoples by the Governments of the conquering countries." The Central Committee of the Macedonian Revolutionary Organisation declares that "there will be true peace, a lasting peace in the Balkans, when no one Balkan people will violate the fragments of another people, when each historic country, Macedonia included, governs itself. It is thus that a path can be cleared for the constitution of a United States of Europe. Now the biggest injustice sanctioned by the peace treaties was committed in regard to Macedonia. This country is one and indivisible both by the laws of nature and by the wish of its inhabitants; nevertheless it is divided into three parts. And the constant crisis in the Balkans is due to foreign rule established in Macedonia. This crisis has existed for half a century—ever since the Macedonians engaged in the struggle for their national rights, for their liberty and their political autonomy. That proves that every political combination in the Balkans prepared without Macedonia's inclusion, or against Macedonia, will be unstable and harmful. The Central Committee of the Macedonian Revolutionary Organisation, bearing in mind the interests of Macedonia and the interests, of course, of all the Balkan peoples, therefore declares that it will continue the struggle until it achieves Macedonia's autonomy, which has continued to be the aim of every activity of the Macedonian Organisation from its institution to this day. The means by which this struggle will be pursued, whether legal or subversive, depend on those who govern Macedonia."

ALBANIA.

Tirana, September 4.

The Cabinet.

M. Sif Kedhi, an old member of the National Assembly, has just been given the portfolio of Justice, thus making the number of Albanian Ministers up to four. The Albanian Constitution makes no specification for the actual numbers of Ministries. It is widely thought, however, that there should be five, namely, Justice, Foreign Affairs, Interior, Finance, and Public Works. Education has been reduced to a Department and War has been suppressed as a separate Ministry since the advent of the present Government.

But since the beginning of 1925 there have never been more than three Ministries, two portfolios having been held by one man. The Minister of Foreign Affairs was thus at the same time the Minister of Justice, and to-day the Minister of Public Works holds also the portfolio of the Interior.

The fact of the smallness of the Cabinet has made its work extremely difficult; often, indeed, decisions have had to be taken without a quorum.

Constitutional Reforms.

In virtue of Article 83 of the Constitution, the President of the Republic presides over the Council of

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Ministers, while Article 74 stipulates that the President of the Republic is irresponsible. That means, in practice, that all Ministers, however contrary to the interests of the country their actions might be, are also above responsibility. It was in this way, for example, that Mufid Lipohova, accused by the Chamber of Deputies of malversation and treason alleged to have been committed when he was Minister of Finance and of Foreign Affairs, escaped trial.

To remedy this inconvenient state of things and to provide greater guarantee of justice, the suggestion has long been mooted of modifying the Constitution and of creating a responsible Government, not under the presidency of the President of the Republic, who is irresponsible, but under a president who would, as Prime Minister, be a part of the Government. This idea is largely entertained by those who wish to give more stability and legality to the conduct of Albanian Governments.

Army Reform.

Another project which inspires hope concerns military reform in Albania. At present, in accordance with Article 75, "The President of the Republic has the general command of the armed forces." These forces are composed of recruits, gendarmes, and militia.

After the advent of the present Government, the Albanian Army, composed of 9,000 men, was disbanded, and nearly all the officers were retired or went abroad. A gendarmerie was then created, under the charge of the mountain chiefs (who came for the most part from Dibra), and also a militia, recruited from the people of Dibra and of Mati, and similarly placed under the mountaineers, who were graded and appointed as if they belonged to a Regular Army. In addition to these two forces there are the recruits, chosen by lot. They are young men, constituting the real army of Albania. Their service is of six months' duration, and the country is divided into nine battalions.

This system appears to be defective from several points of view. For example, the gendarmerie and the militia lack the necessary discipline and technical knowledge. Moreover, they necessitate an enormous expense (9,000,000 gold francs out of a Budget of 23,000,000). And thirdly, they offer little prospect of the establishment of a disciplined armed force on which the country might count in time of need.

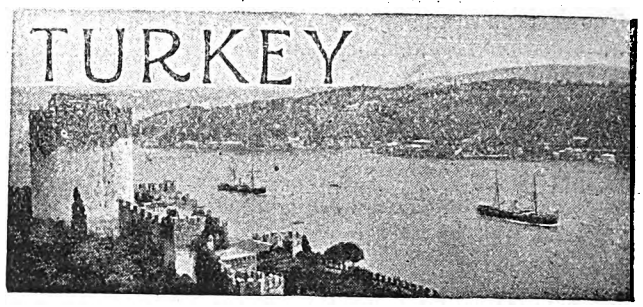
There has, consequently, been talk of increasing the number of recruits and suppressing the militia, and disbanding their chiefs; and at the same time of replacing the irregular gendarmerie by gendarmes who had received some instruction in a special school created for this purpose at Scutari, but which, unfortunately, has not yet begun to operate.

It ought to be added that this talk shows no sign yet of being anything more than talk. However, the projected reforms are such as to gain support of public opinion, especially as they permit of considerable economies in the nation's finances.

A Financial Difficulty.

In my letter of June 10 I said that the budgetary expenditure of the financial year was 23 million gold francs, but that actually the revenue could not exceed 16 or 17 million gold francs, in spite of official optimism. My prognostication has just been confirmed, for the first quarter of the financial year shows a deficit of one and a half million gold francs. The civil employees of the Government are two or three months in arrears of pay; only the militia and the irregular gendarmes have been paid regularly, for their chiefs themselves get the money from the Ministry of Finance.

No economies being possible in the middle of the year to balance the Budget, it is generally thought that the Government will have recourse to an Italian loan. It may be remarked, in this connexion, that Italy and her Bank are showing themselves more conciliatory since the "incident" of which I wrote in THE NEAR EAST AND INDIA of July 29.



Constantinople, September 7.

Return of the Kara Deniz.

The Kara Deniz, in which the Turkish Floating Exhibition was organised, returned to Constantinople yesterday. According to statements made by Reoufi Bev, director of the exhibition, the trip has been a complete success. Before the departure of the Kara Deniz from Constantinople much extremely adverse criticism was levelled at the effort which had been made to organise something of which the Turks could be really satisfied and proud, and disappointment at the poor show actually effected was very keenly manifested by the Press and numerous officials. Nevertheless, despite the fact that the exhibition was nothing to what it really could have been had Turkish growers and manufacturers had more faith in the ultimate results of the trip, it has certainly been responsible for the obtaining of considerable orders, and has proved an effective medium for advertising the country's wares. Apart from the commercial success of the exhibition, it has, to judge from further declarations of Reoufi Bey, done something to enlighten many an ignorant European's conception of the present-day Turk. He was surprised to be asked why the officials and attendants had adopted European dress for the trip, instead of coming in their own picturesque costumes.

In view of the material advantages which exhibitors have derived from this first praiseworthy effort, the second exhibition will doubtless receive far more serious consideration from those who have been content to sit back and scorn the possibility of success of such a venture.

Turkey and Russia.

Despite the fact that it is being continually reiterated here and in Russia that Turco-Russian relations are of the most cordial nature and, in mutual friendship and neighbourly feeling, leave nothing whatsoever to be desired, the present manner in which Turkish commercial houses dealing with the Soviet are being treated certainly appears to demonstrate that the advantages derived from this impeccable international amity are unquestionably a one-sided affair. That the Press, knowing full well that almost every commercial transaction with these more-than-brothers is attended by the greatest difficulties, can still pour out columns of encomiums on the existing conditions between the two countries either displays incomparable patience or the most complete apprehension of treading on this powerful ally's toes. Recent reports prove beyond doubt that Turkish merchants who have braved the risks of having their exports refused admittance into Russia—even after having procured documentary sanction—have on arrival at Batoum been constrained to accept payment in kind or suffer the loss of transport and insurance or the rotting of their goods on the quays. It is not difficult to imagine what would have been the outcry had these business principles been practised by England: it would have been intimated in no uncertain tones that producers and exporters could not be expected to relv on the sales of goods of questionable demand in order to be able to "realise" and prepare for next year's harvest.

The Lotus Affair.

The manner in which the question of the arrest and trial of the second officer of the Lotus has been taken up

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by the French Press and the important publicity which has been attributed to the affair have been responsible for the expression of extreme indignation here. The Turkish Press has adopted its usual bristlingness and has devoted wonderful energy to the task of proving the complete competence of the Turkish Courts to deal with the question and in refuting the assertions of its French contemporaries that the Turkish Authorities are trespassing on International Law. The decision of the Government to refer the matter to The Hague has, however, somewhat shaken the first indignant publications, which declared that the Turks would tolerate no interference in their administration of justice. It is fortunate, therefore, that the Press in Turkey does not wield any power with the Government, as persistence in the attitude manifested at the outset would have no other result than to aggravate the question and render it increasingly complicated.

Chambers of Commerce.

The next move in the question of foreign Chambers of Commerce now rests with the Turkish Commercial Department, as during the last week the above institutions have signified their inability to conform to the Turkish demands, since the changing of their names would be prejudicial to their interests and activities. In view of the fact that the British Chamber has, apart from enumerating other ample justifications for its continuance as before, invoked Article 5 of the Residents' Convention of the Treaty of Lausanne, it is impossible to see how the Turks can persist in this demand. In the event of their deciding not to modify this utterly unprecedented attitude, which is indubitably contrary to the spirit of reciprocity on which the Treaty of Lausanne is based, it is extremely probable that the Americans will show their complete indifference for commercial relations with Turkey and close down their Chamber here. The delay of fifteen days allowed the foreign Chambers of Commerce in which to take steps to conform to this new order will lapse next week, and unless the project is completely renounced by the Turks the question will doubtless develop into one of serious proportions.

Mr. Vinnicombe.

The death, after a long illness, of Mr. Charles Vinnicombe bereaves the British community of Constantinople of one of its oldest and most highly esteemed members. Mr. Vinnicombe, who was 78 years of age, served for 52 years under the Ottoman Imperial Government. He is, however, one of those whose valuable services to this country have been completely ignored by the present Government.

ROUMANIA.

Bucharest, September 9.

Roumania's Defensive Alliances.

Roumania has now defensive alliances with Poland and with France, besides that of the Little Entente, by which she is assured of the support of Czecho-Slovakia and Yugoslavia, in the case of aggression. It is now reported that negotiations with Italy for a friendly alliance have also reached an advanced stage. This is the more significant in view of the attitude adopted by Italy in regard to the annexation to Roumania of the Province of Bessarabia, and high hopes are being expressed in the Bucharest Press that some friendly understanding with the Soviet Government may be brought about as a result of the recent visit of Italian delegates to Moscow.

Bessarabia.

It appears to be indisputable that the Bessarabians, as a whole, prefer the Roumanian to the Bolshevist régime, but to say that they are satisfied with it, is hardly in accordance with the facts. Indeed, the minorities problem altogether is a complicated one, and is not likely to be solved until a completely impartial government can be established in this country.

Roumania and Bulgaria.

The reply of Bulgaria to the Collective Notes of her neighbours, though very moderate and conciliatory in tone, has not given satisfaction in Roumania. It is no doubt felt that it contains several veiled reproaches, the justice of which does not make them any more palatable. Bulgaria appears to show that the violations of her neighbours' frontiers by armed Bulgarian bands, have in the past year been much less numerous than those of her own frontiers by armed bands of her neighbour's nationalities.

Without wishing to take up the cudgels in defence of ex-enemies, it seems only just to admit that there would appear to be a good deal of "kicking the down dog" in the recent agitation against Bulgaria, more especially because it is felt to be a strong and progressive dog. Is not too much importance being given to these occasional raids which are no doubt due on the one hand, to the internal disorders caused by the War, and on the other to causes closely connected with the vexed question of the minorities, as they occur mostly on the new frontiers?

Need of International Reform.

Now that Roumania has established friendly pacts with most of her neighbours and at least one of her great allies, and thus assured her position as regards foreign relations, she will no doubt have time to turn her attention to domestic reforms, to the suppression, for instance, of the arbitrary cruelty of her police force, of which flagrant examples are occasionally brought to public notice; and no suppression of corruption in her administrative bodies generally, which is a thorn in the side of many of her own best patriots. The treatment of animals also calls for attention, and strong undercurrents of public opinion are noticeable in favour of some radical reform in this direction.

Union of Roumanian Women.

An interesting congress was opened at Brashov of the Union of Roumanian Women, a body which was founded in Ardeal (then a Hungarian province) in 1849 by Maria Nicolau with the immediate object of collecting funds for the assistance of the sufferers from the effects of the Hungarian War of Independence of 1848. The Union later extended its activities and founded professional schools at four towns in Transylvania including Brashov and Sibiu, the funds being provided by subscription and by the proceeds of lectures on literature and science given by some of its members. Later an orphanage also was founded for which the Union was able to purchase a large house in 1906. The present President of the Union Dr. Maria Baiulescu, was elected in 1908. After the Great War many members from the Old Kingdom were inscribed on the rolls of the Union, whose philanthropic activities are continued with laudable energy.

At the present Congress the 75th Anniversary of the Union will be celebrated. More than 200 members have assembled at Brashov, and Her Majesty the Queen was present at the opening ceremony.

The Harvest.

This year Roumanian agriculturists can find little to complain of. The general crops have been good, if not extraordinary, and the maize crop is the best that has been seen in this country for 30 years, each root bearing two or even three stalks and each stalk several cobs. Thus most agriculturists have more than covered the difficulties of the last two or three years, and some of the more provident are buying machines, while others are purchasing motor cars.

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THE IRAQ RAILWAYS.

(From Our Baghdad Correspondent.)

Baghdad, September 2.

The following article has been written, not for such as have an intimate knowledge of present-day Iraq, for it will add nothing to their knowledge; but the wider public who know something and would know more may gain from it a general idea of the present railway problem.

Railway circles for some time past have been fluttered by the approaching visit, as the representative simultaneously of H.B.M.G. and of the Iraq Government, of Colonel Hammond, a senior Sapper officer and now an admitted expert in the railway world. The printed record of his previous tours of inspection in our African colonies has made somewhat gruesome reading to the railway officers here. If he found much to criticise (and not a few officers to repatriate) in colonial railways which are at least prosperous and traffic-ridden, what will he make of the Iraq railway, which is neither?

The problem is full of difficulties. The railways are the property of H.B.M.G., which laid down the greater part of them before the existence of the Iraq Government—and laid them down, moreover, by no means always with an eye to commercial traffic but rather to the through-movement of troops and stores. For obvious reasons the Colonial Office now finds it inconvenient to run the railway, and can, at the same time, neither sell it nor abandon it. The Iraq Government cannot afford to purchase it, even if a valuation could be agreed upon. Consequently the existing arrangement, which has now held the field for some two years past, is that the Iraq authorities manage the railway, which purports to be self-supporting, but do not own it. They lend it money for extension and capital works, and have, therefore, now become owners of a certain portion of it. The Railway Administration itself floats in mid-air, its officers owing a dubious allegiance to two Governments with obligations to both and under contract to neither.

Three features of this dubious and unclassified (but to Iraq indispensable) amphibian may be distinguished—the aspects of engineering, of finance, and of traffic As an engineering proposition it presents difficulties considerable but neither insuperable nor unique. Some six hundred miles of its total length lie on the flat alluvial plains of Iraq, upon a light and silty soil entirely without natural ballast, too flat for any form of natural drainage, liable at any point to sudden inundation and wash-out, difficult to protect; laid, in fact, upon the now arid, now sodden, surface of a largely uninhabited wilderness. The caprice of military engineering caused it to cross the Euphrates several times; it once spans the Diyalah and must, if extended from Kirkuk to Mosul, surmount the Greater and Lesser Zabs; a Tigris bridge has not yet been attempted, rolling stock being carried across at Baghdad on a primitive waggon-ferry. In the gravelly and undulating country of the Samarra-Shergat, Qaraghan-Khaniqin, and Qaraghan-Kirkuk lines the difficulties of drainage and ballasting are less, the danger of wash-out greater—and this more particularly in the last hundred miles below Kirkuk, where it must cross wide shingly river-beds capable of producing, at an hour's notice, the most terrifying heads of water.

The well-provided engineers of an American or European line would smile at these difficulties: but they are formidable indeed to a railway which has not, and has never had, anything like the capital to consolidate its hastily-constructed war-time permanent-way, to replace any but a fraction of its crumbling rolling-stock, or to embark upon the extensions and readjustments demanded by the needs of traffic and a progressive policy with funds enough to complete them with a fair margin of safety. Expedient must follow expedient, risk after risk be run, speed, efficiency, and even safety be sacrificed, for sheer lack of money which neither of the Government concerned will or can sink in this investment.

It is not surprising. Difficulties of ownership and engineering apart, the investment is scarcely attractive. The traffic carried, or which is at all likely to be carried for years to come, could in no circumstances turn the Iraq Railway into a gold-mine. Numerous realignments, new stations, new facilities, abandonment of uneconomic sections, overcoming of road and river competition, are necessary before even the maximum existing volume of traffic could be attracted and handled. And will the volume increase? Not if Persia provides an alternative road for her own imports, from some Gulf port into the hinterland: not if Syrian troubles still keep the tourist and eastward-travelling public at bay: not if Imperial forces become less and less profitable passengers because less and less numerous as our policy of evacuation proceeds: and not if the Persian pilgrim traffic visiting the Shiah Holy Cities remain as little as at present.

These are among the phenomena which await the expert eye of Colonel Hammond and have long perplexed those of Mr. Tainsh and his staff. The situation is full of things which cannot be done but must, which are impossible but are *faits accomplis*, intolerable but lightly borne, not to be hoped for but inevitable. Among this last category, no doubt, is the extension of the metre-gauge from Kirkuk to Mosul, and the scrapping of the standard-gauge from Baghdad to Shergat.

THE NEW GREEK MINISTRY.

General Kondylis has decided to restore the Ministries of Health and National Economy which had been abolished by General Pangalos. Accordingly the new Cabinet as at present constituted is as follows:—General Kondylis, Prime Minister, Minister of War and of Marine. M. Argyropoulos, Minister for Foreign Affairs. M. J. Drossopoulos, Minister of Finance. Dr. A. Papas, Minister of Education and Religion and (*ad interim*) for Refugees. M. Loukas Nakos, Minister of Commerce and Agriculture. Prof. M. Petmezas, Minister of the Interior, and (*ad interim*) of Communications. Prof. Triantaphyllopoulos, Minister of Justice. M. Aposkitis, Minister of Health.

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UNDER ESCORT IN MIRDITA.

By ARTHUR E. E. READE.

"*Monsieur le Prefet!*"

Monsieur Mischitch, proprietor of the "Hotel d'Europe," stiffened suddenly, flung open the front door to admit the visitor, and then, bowing low, introduced us to the Prefect of Scutari.

The Prefect had called to express his regret at having been out when we called upon him. We had not called upon him. And he also came to offer a military escort to my companion and myself for our journey into the mountains of North Albania. We did not desire an escort, but it is not so easy to evade the honour customarily paid to travellers in this wild land, where every stranger is still as suspect as ever he was in the old Turkish days of only fourteen years ago.

Well, well, the Prefect's only wish was to be of service, and perhaps we would accept a letter recommending us to the hospitality of the Roman Catholic priest of Latchi where we should stop after the first half day's journey from Scutari.

Why I had thought to equip myself with so antiquated a commodity as a money-belt—routed out from the dustiest depths of a shop in the Strand, before leaving London, I hardly know. But without it one would have been in a sorry plight to leave Scutari laden with several hundred pieces of gold and silver obtained from a merchant in the bazaar, for in Albania, hitherto bereft of the mixed blessings of a banking system, the currency has consisted of the pre-War metal coins of all nations passing at their intrinsic—that is half their face-value.

After being perilously paddled across the rapid stream of the River Drin in a heavily overloaded boat—a snorting horse swimming beside added a thrill—we reached Latchi just before evening service. But the inconvenient time of our arrival accounted for only a part of the four hours' delay before anything more sustaining than coffee was placed before us. For it is the noble, if trying custom in Albania, as one learns after a first night of hospitality in the country, not to provide the hungry traveller with food until a meal can be prepared adequate to the generosity invariably extended to strangers in the house of peasant or parson. While my companion and I were in our ignorance gloomily resigning ourselves to the prospect of a supperless night, gendarmerie arrived, and then only did it transpire that in the very letter we carried Reynard the Prefect had stated that a military escort was to be attached to us thenceonward, and this had been confirmed by telegraphic instructions to the gendarmerie of the neighbourhood. Protests being unavailing, at seven o'clock next morning we found a saluting gendarme at the door.

At first it was only one gendarme who changed as we were relayed from block-house to block house. At one point escorts were exchanged with a prisoner who was being conducted in the opposite direction, and we realised that we were more or less prisoners too. Before noon we met a mounted gendarme carrying mails; he made us a present of his pony and continued his own journey on foot by the way we had come.

The next encounter was a long cavalcade headed by a priest in his cassock with pistols stuck in the girdle; he dismounted from his white pony to greet us. Followed peasants each with a rifle over his shoulder, one leading a sheep by his sash (one end wound round his own waist, the other tied to the animal's neck), an old woman smoking a cigarette and leading a boar by a string, a herd of kids and several heavily laden donkeys bringing up the rear.

Now high in the hilly woodland the escort was reinforced by two sections of mountain gendarmerie, who wore but the slightest scraps of uniform added to the national peasant dress. Then as we descended in the afternoon from the more thickly wooded heights, one section shook hands and retired while the other pressed forward to announce our advent to the Sub-Prefecture of Puka. An hour out from this destination the Puka patrol paid the honours, and as we approached the few buildings of the Sub-Prefecture we saw such a crowd assembled as can hardly have been composed of less than the inhabitants for miles around.

First the Sub-Prefect and the local Commandant come forward to receive us. Then at a signal from the Sub-Prefect, the Mullah and other notabilities advance. At the door of the Sub-Prefecture a guard of honour is drawn up. Politely hesitant I turned to the Sub-Prefect; he bowed me forward and I walked past taking the salute and leaving my less blatant companion behind—wherefore for the rest of our stay in Puka he was (to his great indignation) treated as a personage of lesser social importance.

Instructions had come from Scutari that we were now to have an escort under the personal command of the Puka Commandant. Never have I seen a man who, by his appearance, might so well make battalions tremble as Captain Hassan Bey. Tightly stretched over a bony skull and aquiline features his lined and dried-up skin was tanned black, with tinges of purple, and perforated by a week's growth of beard; eyebrows as bushy as his moustache overshadowed little chocolate-centred eyes bloodshot about the whites; his dark grey hair was cropped close as a convict's. He wore a uniform of English khaki complete to the puttees, but below an anti-climax—for footgear Albanian sandals over brightly coloured knitted slippers! His patent leather cartridge belt worn on top of a Sam Browne was rendered awry by the bulk and weight of an enormous muzzle-loading five- or six-chamber revolver of 80 years' old English make. From his left wrist there always dangled a venomous looking black whip. Such was the Commandant of Puka, but beyond giving his rifle to a gendarme to carry he made no attempt to display whatever disciplinarian ferocity might be possible with troops whose pay is generally three to six months in arrear. On the contrary he kept his favourite mountaineer, a very attractive youth, in ceaseless fits of laughter by jokes very obviously made at the English travellers' evpense and apparently of a Rabelaisian nature.

After a night's hospitality with a peasant it had been necessary to repeat the previous evening's ceremony of compliments and Fernet Branca in the Sub-Prefecture—and Fernet Branca at 7.45 a.m. is one of the less fascinating vices. We left with the postman's pony as before and the entire squadron of Puka gendarmerie added to our previous escort—wherein Captain Hassan Bey had, so we learned later, somewhat exceeded his instructions, but he had a personal predilection for travelling with an escort of impressive dimensions. There came as interpreter a young official who volunteered the information that he was eventually bound for Scutari to plead for a brother imprisoned on a murder charge. Dressed in a coat of soft green corduroy and a shirt open at the neck, with a bandolier of cartridges round his waist, a rifle slung across his shoulder and a coloured kerchief bound round his black curls, he was a living testimony of the realism of light opera.

Hassan was rendered so cheerful by the hospitality received at midday with the priest of Korthpula that he lost his way, and by evening we were still far from our destination, the bishopric of Nanshati. But by the tolling of a church bell we were able to locate the abode of the present Abbot of the Mirdites, and pending the conclusion

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of a funeral the Abbot's household served coffee on the lawn. I hardly dare to imagine how an English Rector would receive an unexpected visit of a captain with eight men at arms, two travellers, an interpreter and a dragoman, but the Abbot seemed quite unperturbed when he arrived back from the burial on horseback. It was, however, a bit steep even for Albania, and after craving our leave the Captain took his troops off to sleep elsewhere while the Abbot showed us his parish, whose extent had, he said, been greatly increased by the exile of the nearest neighbouring priest for political reasons. We looked over the expanse of mountains, woodland and streams—not another habitation was visible in miles of view!

At half past seven next morning Hassan was sitting on the grass more than the best part of the way through a bottle of rakia. He invited us to join him. My companion turned pale at the mere idea and frowned at my greater good fellowship, for we had our stiffest climb immediately before us—too stiff even for the ponies, and Albanian ponies climb like chamois. However, I found rakia much nicer for breakfast than Fernet Branca. But it was a climb to do on a more substantial meal. And Hassan was so wise and considerate as to attach the most lithe-limbed of his ruddy young mountaineers to catch us as we stumbled. Fortunately the Albanian mountaineer has no amateur sportsman's prejurices against stopping for a drink before getting to the top, and there is seldom a climb without a rest after half an hour or so by one of the coldest springs on God's earth. So even in the worst of training, thirst need never be suffered; nor is the terrible doom said to await those who behave so naturally as to drink when hot ever fulfilled.

The stiffest of climbs led at last to the shadiest of hill-tops, where lush green grass and every colour of wild flower grew amid the tree-trunks and the blue-grey boulders. There is no well-sung beauty of Greece to equal the unsung loveliness of Illyria in spring.

We came down to the Bishop of Namshati's palace, and it were the garden of King Alcinoüs himself. And not less Homeric than the magnificence of the Bishop's garden was the magnificence of his hospitality. During such a lunch as the kings might have set before Ulysses, much fun was made of the Moslem Hassan, whose religious principles forbade the ham but not the wine in more than one colour.

We still had a march of some twenty kilometres before us over plain-land to join the traffic road from Scutari to the capital at Alessio. Out of the wild country our escort was reduced to one again, and we bade adieu to Hassan, asking the Bishop to thank him for the careful watch kept over us, to which he replied, according to the Bishop's smiling interpretation: "I did but do my duty."

A Ford sent by the authorities from Scutari had been waiting for four hours at Alessio. We left at break-neck speed over the remains of the Austrian military road, for there was an estuary which had to be crossed before dark—by raft, the bridge being, like most Albanian bridges, broken down. And then on through the dusk and the darkness, lit only by the fire-flies in the woods, we drove for three hours, challenged from time to time by the outposts, to the capital of Ahmed Bey Zogu, who rules over the last European State where no daily newspapers are yet published! And the first man who spoke to us in Tirana was, apparently a fellow-countryman; he came up to the car and begun: "Excuse me, I am not a common adventurer, but . . . ." I then realised why strangers might be suspect in Albania, and that the guard provided for us in Mirdita was not merely a tribute to my personal distinction, great as I had come to feel that to be.

A number of prominent India politicians recently sent a open letter to Mr. Gandhi urging him to return and take the helm of affairs in the country, and to call a representative conference to secure unity. A message from Ahmedabad states that Mr. Gandhi has replied that he is unable to respond in the manner suggested.

THE WEEK AT HOME.

London, Tuesday Morning.

Germany in tne League.

If contemporary recorders of history are to be trusted, the greatest event since 1918 is the entry, which occurred last Friday, of Germany into the League of Nations. The winning-over and admittance of the ex-enemy of Europe by and into the great brotherhood of mankind was, through the agency of Dr. Stresemann and of M. Briand, achieved so superbly as to cause hard-headed diplomats (it is said) to burst into tears of joy. It must have been a remarkable scene. Perhaps it means in truth the reconciliation of Germany and of France: perhaps only in appearance—that is not for me to guess. What should be commented upon here is the fact that it was mainly British diplomacy, which reached its climax at Locarno (and of which the last scene at Geneva is the direct result), that brought about this striking addition to the League.

That is one remark on last week's events at Geneva. The other is that, also largely owing to British diplomacy, Spain has definitely seceded from the League. This secession was one of the foreseen effects of the discovery of a "formula" whereby the granting of a semi-permanent seat to Poland was inextricably tied up with the admitting, as a "Great Power," of Germany. There are those who imagine that Great Britain, which has not, perhaps, shown a conspicuous desire at Geneva to regard the susceptibilities of the Latin nations, may on balance be the gainer. Certainly there would not have been such a hullaballoo if it had been thought that Britain stood to lose by Germany's entry. In other words, we are not wholly international yet. But in the art of what is called "constructive compromise" (by which is meant, though not always achieved, the attaining of one's own ends under the camouflage of sacrifice) we have, I think, shown ourselves to be no whit behind our great Whig ancestors.

Coal.

At the moment of writing the thaw in the coal crisis which seemed so steadily to be setting in consequent upon the changed attitude of the miners and of the Government has been checked, and, owing to the mineowners' apparent insistence upon district as opposed to national agreements, it is again freezing hard. The owners seem to argue that a national agreement is absurd if only because it makes so much easier a national fracture; their aim, though stated in purely economic terms, also has a political side—the weakening of the Miners' Federation.

To the ordinary man in the street it would seem that the time is now demonstrably ripe for the Government to put its foot down and discountenance altogether any political elements in the arguments of either side. If the Miners' Federation is not to remain as a national organisation, why, it is being said, should the owners' Association so remain? There are signs, however, that the Government is preparing to impose a settlement, which assuredly will displease both sides. But firm talk has been indulged in so often in this dispute that no one now builds very much upon it.

In the meantime, it is melancholy to note that during August over seven and a half million pounds' worth of foreign coal were imported. The figures for the same time last year were under £2,000.

Anglo-Russian Pleasantries.

At the time of the Home Secretary's banning of Mr. Tomsky's visit to the Trade Union Congress at Bournemouth it was commonly said that such untraditional action on the part of the Conservatives would benefit only the Trade Unionists here. For it was known that, however the Russian agitator might fume at his being shut out from these tolerant shores, it was as nothing compared with what he would have said about British Labour had he been allowed to land.

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As it is, he vented his considerable spleen in an expensive telegram, in which his would-be hosts were told that they were "loyal to capital and disloyal to the working class." Such nonsense as this was treated in the only way possible, and the General Council, assuming the uneasy hat of dignity, told the Russians what they thought of such discourtesy. For the British working-man, call him Bolshevist as often as you like, is as touchy of his honour as the next man: and what appeared in the papers was a very bowlderised version of what he really said about Tomsky. One imagines that talk of a Moscow-London entente in the war against Capital will die down considerably now. There is, after all, something to be said for the people who argue that the best way to keep Englishmen from becoming Communists is to let them hear Russian Communist propaganda. In any case, the British Trade Union policy will not countenance any further attempts at interference.

Labour and a University.

Despite all that is from time to time said by the "bourgeois" upon the Trade Unionist, he is at least like all the rest of us. His similarity to the rest of h. kind came out at Bournemouth when the scheme for a Labour College at Easton Lodge (which, it will be remembered, was offered to the Labour movement by the Countess of Warwick) came up for ratification. The proposal was turned down for two reasons:—(1) that the Trade Union movement in its present condition had no money to spend upon it; and (2) that a quasi-university education was all part of that snobbery which should be banished from a Labour Party.

Upon the first objection it is not for an outsider to speak, but on the second several things might be said. Reactionary Labour's voting on this head has made the Progressives (except those belonging to Ruskin College, Oxford, and to the Central Labour College in London!) despair; it is being represented by those who wish to "uplift" the working classes that this aversion from education is really a turning of their backs upon the light. One is not quite so sure of this, however. Generally speaking, the product of the existing "Labour" colleges is hardly a desirable product from the strictly Labour point of view, and one felt considerable sympathy with the statement of the delegate who declared that he had seen at Oxford future leaders of the Labour Party sporting pink socks and eating strawberry ices. Education, after all, cannot be made a class affair—if so, it ceases to be education.

The Fishing Industry.

But coal was not the only product in which a falling off in export and an increase in import are to be recorded. In 1925, according to the annual report of the Ministry of Agriculture and Fisheries, the total landings of wet fish, exclusive of foreign landings, was 19¾ million cwts., a decline of 1¼ million cwts.—representing a loss of over £1,000,000. Notably, mackerel, herrings, and oysters fell off.

It is interesting to see who were the importers. In fresh herrings a great increase came from Norway. Of the landings by foreign vessels direct from the grounds, the Germans were responsible for over two-thirds, and next to them, significantly, came Italian vessels, which appeared for the first time in 1924.

The East Anglian herring fishery was a failure. The combined landings at Yarmouth and Lowestoft represented a falling off of over half a million pounds. Disappointment was great, for the largest fleet since the War had been assembled.

The ups and downs of this most valuable industry are seldom realised by the consumer.

H. G. Wells and Dean Inge.

Two books that have just been published are likely to make a considerable stir—Mr. H. G. Wells' first volume of his "three-decker" novel, and Dean Inge's "England." I have read neither of them, and so am completely qualified (in the reviewer's sense) to write dogmatically upon them.

It appears that both are intensely personal, not in that vitalising; intense way that betokens immortality, but in the narrower, prejudicial way. Of Dean Inge, in particular, prejudices seem to have got the better. His anger at any sign of leisure among the middle or lower classes is a remarkable phenomenon in these post-War days; and his emphasis, in writing of industrial unrest, upon the agitator and conspirator, in naive in the extreme. The trouble with these two publicists seems to be, in fact, that whereas the layman is too pliable, the cleric is too rigid. But they are both extremely readable, and do probably represent a large group of men of the loose-thinking and narrow-reflecting type.

English Village Life.

One of the most fascinating of the less known publications is the quarterly issued by the Rural Industries Bureau. The decline of rural industries is at last being recognised for the serious matter that it undoubtedly is; practically everyone who knows the country knows of trades that are now almost extinct. The trouble is: how to provide work for the men whose callings as, say, village blacksmith or village saddler, were worthy and full-time jobs?

Take the case of the village saddler, whose decline began, it is said, when the manufacturer of leather equipment began to be concentrated in Walsall and London. Two-thirds of England's saddlers are in towns. Lincolnshire, for example, has fewer than ninety saddlers' shops, Surrey fewer than twenty. One way of salvation for the small saddler (in my own locality it has already been adopted) that the Bureau suggests is for the saddler of to-day (just as the old-time saddler stocked carriage lamps, rugs, cushions, and so on) should stock tyres, petrol, motor-car cushions, cricket bats, balls, and so on

The organ of the Bureau notes the industry of horse-hair weaving in Castle Cary, Somerset. At this old place, I believe, a few hundred people are employed in the weaving of horse hair cloth, which of course is now much used again in the upholstery trade. To allow such picturesque and manifestly useful industries as this to perish would be such an act of vandalism as few genuine Englishmen could wittingly commit.

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Book Reviews

THE STORY OF THE JEWS.

"THE STORY OF THE JEWS FROM THE EARLIEST TIMES TO THE PRESENT DAY." By Lewis Browne (London: Jonathan Cape. 7s. 6d. net.)

Mr. Browne in this "history" takes us on a journey through five continents in the fastest American Express, halting at seventy-one stations. Starting from the desert of Arabia, via Assyria, Egypt, Palestine, Babylonia, Greece, Rome, Egypt, Spain, France, Germany, Italy, the United States, we arrive with the Haluzim in the "national home" of Palestine, under the British Mandate. We meet Moses, the "robber chieftain," David, the "brilliant fool" Solomon, the narrow-minded patriot Isaiah, the "no end of a gay blade" young Judah Halevy, one of the greatest prophetic geniuses of modern times, Karl Marx and a few others. The ship of Jewish evolution passed through a few harbours, e.g. crudest idolatry, national deity, attempts of universalistic religion, reactionary Talmudism, mediaeval Jewish philosophy, Spinoza, Mendelssohn, liberal Judaism, and Zionism.

One can easily detect H. G. Wells' influence on this Story of the Jews, which is not free from the most irritating blunders in details. The lack of knowledge is truly amazing. How can a serious writer state, as on p. 140, "Wealth and parentage made no difference among them" (i.e. the scribes)? It did. Read the life story of Rabbi Akiba, or of Beadyah Gaon, to mention only two instances.. On p. 143 we are told "It (the Mishna) served as a direct rebuke to those Christian preachers." Is the Mishna in its greater part not older than Christianity? There is no dispute about this. P. 144 "how the tithes should be paid to the long deposed priests." The priests are not deposed up to this day, and tithes were given to them up to the tenth century. P. 178: The peculiar custom still observed among Jewish housewives can have nothing to do with the Persian persecutions! P. 140, the Talmud, "with its 63 wild and shapeless heaps," appears so to those who have never studied them. There are order and arrangement. P. 150, these rabbis did not set out as heroic Protestants against the priests, since many of them were priests and others emphasized the exalted state of priests and priesthood. Instead of ridiculing the old rabbis, our author would have done much better had he acquired more Biblical and Talmudic knowledge. What can be said of a sentence like "The priestly law declares that in sacrificing a kid on the altar, it may not be boiled in its own mother's milk"? (p. 155). Where does the Talmud say "Charity saves one from death?" (p. 158). Is it not rather a sentence in Proverbs, x. 2? These are only a few of our objections. To enumerate all of them, including inaccuracies and exaggerations, would require more space than is available. But one very important omission must be pointed out. Our writer is fond of the "troublers," and he sides with them. Why does he not mention the unsuccessful "troublers," like Hiwi of Balkh in Persia, the "Liberals" in Spain and in the Provence after Maimonides, the Alexandrian radicals and minim and others, who disappeared from the community of Israel? What safeguard is there that present day "troublers" will not fall into the same pit?

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THREE ADVENTURE STORIES.

"THE WAR MAKER." By Allan Hillgarth. (London and Edinburgh: Nelson. 7s. 6d. net.) "A MAN WITH HIS BACK TO THE EAST." By Helen Halyburton Ross. (London: Thornton Butterworth. 7s. 6d. net.) "A FRONTIER ROMANCE." By W. G. Curtis Morgan. (London: Nash and Grayson. 7s. 6d net.)

The Irish hero of Mr. Hillgarth's story is an adventurer in the wider, more romantic sense of the word—the same as is more often used in a "costume" than a modern novel. His name is O'Donoghue, and he tells briskly and with humour his thrilling experiences when he was hired by a wicked financier to smuggle guns to the Rifis. There is plenty of well arranged incident, and the author makes us feel that he knows his country well. The description of Tangier is extremely vivid, and makes such a definite impression on the reader that it could have been written only by someone who knows it well. We feel that we should like to hear more of O'Donoghue's adventures. We wish that Mr. Hillgarth could have prevented the death of the delightful American, Carlyon.

In "A Man With His Back to the East," as in all novels about Egypt, there is a great deal of moonlight in the desert. But after all it is for the sake of the "atmosphere" that most stories about this part of the world are written and read. There is also a good plot, and an ingenious mystery. The intrigues and misunderstandings are pleasantly sustained until the very end.

"A Frontier Romance" has a rather mechanical plot, and the characters are not very convincing. We found this particularly so with the heroine, and could not decide whether she was really a "weak young girl" of a clinging disposition or a practical American young woman. However, the exciting scenes follow one another fast, in a way, in fact, which is suggestive of the cinema. The background of the mountains of the North-West Frontier is described with feeling.

J. B. AINSLIE.

BOOKS RECEIVED.

"Trans-Caucasia." By Rev. Harold Buxton, M.A. (London: Faith Press, Ltd. 3s.)

"Village Schools in India." By Mason Olcott. (London: Oxford University Press. 3s. 6d. net.)

"The Phonetics of Arabic." By W. H. T. Gairdner. (London: Oxford University Press. 7s. net.)

"Chariot Wheels." By E. R. Rashid. (London: Hurst and Blackett. 7s. 6d. net.)

"The Voice of Allah." By Aston Wyld. (London: Hurst and Blackett. 7s. 6d. net.)

"Travel and Travellers of the Middle Ages." Edited by A. P. Newton, M.A., D.Lit., B.Sc., F.S.A. Illustrated. (London: Kegan Paul, Trench, Trubner and Co. 12s. 6d. net.)

"Catholicism and Papacy." By Mgr. Peter Batiffol. (London: Sands and Co. 3s. 6d. net.)

"My Life as an Explorer." By Sven Hedin. (London: Cassell and Co., Ltd. 25s. net.)

"East and West of Hellespont." By Z. D. Ferriman. (London: Jonathan Cape, Ltd. 15s. net.)

"The Rise of the Imams of Sanaa." By A. S. Tritton. (London: Oxford University Press. 7s. 6d. net.)

"Prehellenic Architecture in the Ægean." By Edward Bell, M.A., F.S.A. (London: G. Bell and Sons, Ltd. 8s. 6d. net.)

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PERSONAL AND GENERAL

TO-DAY

September 16, 1926 (New Style).
September 3, 1926 (Old Style).
Rabia 8, 1345 A.H., of the Moslem Calendar.
Tishri 8, 5687 of the Jewish Calendar.

The Earl of Lytton left London last week for Scotland.

The Gaekwar of Baroda returned to London on September 10 from Scotland.

Prince and Princess Andrew, of Greece, arrived last week at the Hotel Royal, Dieppe.

Sir Henry and Lady Bax-Ironside returned to 23, Grosvenor Place on September 9, from Dieppe.

Lord Linlithgow will leave Marseilles on September 24 in the Ranpura on a visit to India. Lady Linlithgow will join him later.

Mr. Stewart Johnson, American Chargé d'Affaires at Alexandria, died there on September 11 as the result of a motor-accident.

Mrs. Eckstein and Miss Eckstein have left England to travel in Yugoslavia. They anticipate returning to town at the end of October.

The Emir Faisal, second son of Ibn Saoud, the Wahhabi King, left Jeddah last week on an unofficial visit to Great Britain and the Continent.

Sir Grimwood Mears, the Chairman of the Back Bay Reclamation Scheme Committee of Inquiry, left Bombay on September 11 for England.

Ex-King George of Greece and Queen Elizabeth left London on September 10 for Paris, *en route* for Bucharest, on a visit to the King and Queen of Roumania.

Prince and Princess Nicholas, of Greece, with their daughters, Princess Marina and Princess Elizabeth, have arrived at Stain-Raphael, on the Riviera.

Lord Lloyd, who recently underwent an operation on his throat, is making satisfactory progress. He expects to be back in Egypt about the second week in October.

Captain George Peter Cumming (Bengal Staff Corps, retired), of East Brighton Crescent, Portobello, Edinburgh (in addition to real estate, unsettled personal estate in Great Britain) left £1,882.

The following Foreign Office appointments have been approved by H.M. the King:—Consuls:— Mr. G. H. Bullock, for the departments of Liubliana, Maribor, Primorsko-Kraia, Zagreb and Osijek, to reside at Zagreb; Mr. C. A. Greig to reside at Sarajevo; Vice-Consuls:— Mr. R. H. T. Smith to reside at Gruz (Gravosa), Mr. D. J. Footman to reside at Skoplye (Uskub) and Mr. C. L. Blakeney to reside at Belgrade (July 1).

Mr. G. P. Jacomb-Hood, the well-known artist, says the *Morning Post*, has been commissioned by Sir Prodyat Tagore to paint a State portrait of the Earl of Lytton for the Victoria Hall, Calcutta. After completing this work he goes to India to paint portraits of Sir Prodyat Tagore and his wife and son, as well as of the Maharaja of Burdwan. Mr. Jacomb-Hood acted as official artist at the Durbar, in 1911, travelling, at the King's command, in the Royal Suite. His picture of the Investiture was painted for the Maharaja of Bikanir.

The Anglo-Palestinian Club has arranged to hold a farewell party next Sunday (September 19) at the Casino de Danse, Finchley Road, N.W.6, in honour of their fellow members and colleagues who are leaving England shortly for Palestine in connexion with the transfer of the Keren Hayesod Headquarters from London to Jerusalem.

NEWS IN BRIEF.

A telephone service with an automatic exchange was opened on September 11 in Angora.

Lieutenant Challe and Captain Weiser, the French airmen, who flew from Paris to Bandar Abbas at the beginning of September, arrived in Baghdad from Teheran on September 9, and left for Paris the following day.

It is reported from Cairo that the Egyptian Government is buying the existing opium crop for £200,000, hoping to find a purchaser for the whole crop. Poppy-growing in Egypt will be prohibited in future.

Sir Edwin Grant Burls, C.S.I., died on September 10, in his 83rd year at his home at Shortlands, Kent. He was made a C.S.I. in 1902, and was knighted on retirement in 1909 after 13 years' tenure of the Director-Generalship of the Stores Department of India.

August 30 being the fourth anniversay of the Kemalist victory over the Greeks in Asia Minor, the day was observed as a national holiday in Turkey. A military procession was held at Pera, the whole town was beflagged, and collections were made on behalf of the Aviation League.

The Times Basra correspondent recently reported that a raid was carried out on tribes dwelling at Halfaya by Sheikh Faleh Albeniya, in the course of which some policemen were wounded. The Sheikh had been in trouble owing to his refusal to pay taxes, and since then had been living in Persia.

The death has occurred in Bombay of Mr. George Wittet, consulting architect to the Government of Bombay. Mr. Wittet designed many notable buildings in Bombay City and Presidency, including the Gateway of India, the Prince of Wales Museum, the Royal Institute of Science, and the King Edward Memorial Hospital.

It is officially announced that the Queen of Roumania will leave early in October on an unofficial visit to the United States. Her Majesty will open the Roumanian section of the Mary Hill Museum of Fine Arts, Philadelphia, afterwards visiting the Philadelphia Exhibition and various other places of interest, including the Roumanian colony at Detroit. M. Laptew, of the Roumanian Consulate, London, will accompany the Queen.

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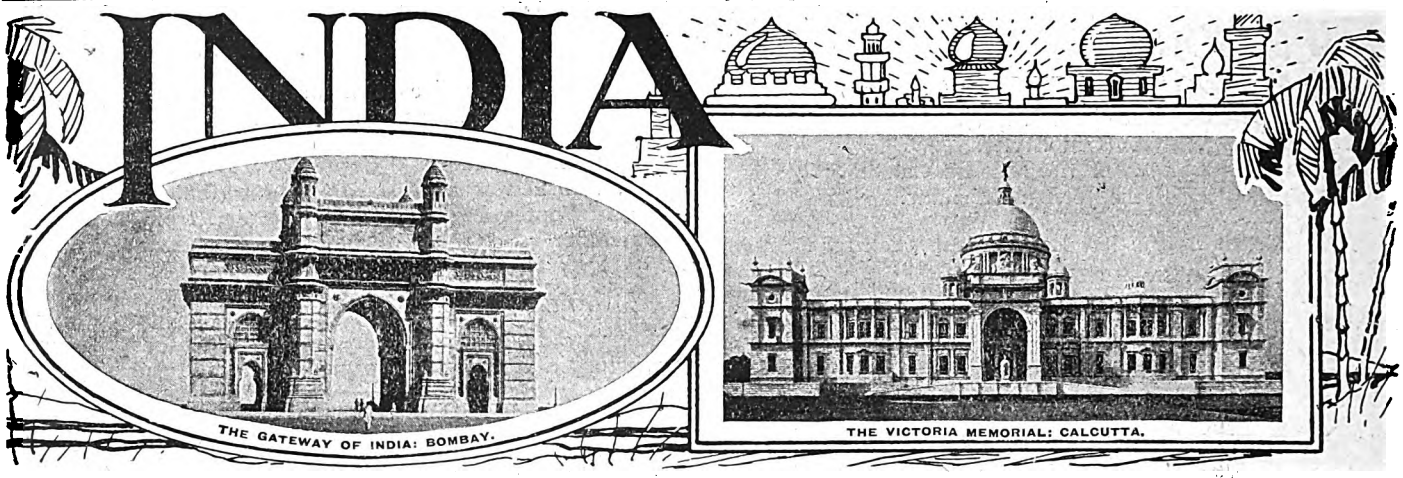

INDIA'S IMPORTS.

As the report of the Indian Trade Commissioner, noticed in last week's issue, deals with the export trade of India, so that of H.M. Trade Commissioner at Calcutta deals with India's imports. The latter's survey of the import trade of India during the quarter ended June 30, 1926, is not encouraging reading; but it must be remembered that the dislocation caused by the general strike and the coal strike must have gravely affected the figures during the latter part of the period under review. The total value of India's import trade improved, during the three months April, May and June, to 5600 lakhs of rupees, from 5300 in the corresponding quarter of 1925; but the share of the United Kingdom fell from 2895 to 2819 lakhs. Her most formidable competitors were Germany and the United States, whose shares rose from 321 to 478 lakhs, and from 356 to 437 lakhs respectively. Belgium also recorded a small increase and Japan a small decrease: the German share overtaking the Japanese, which was only slightly ahead of that of the United States. The figures of the textile trade were referred to last week: apart from that trade, the Calcutta report shows that, under ten of the main heads, India's imports totalled 1390 lakhs, against 1318 lakhs in the corresponding quarter of 1925, and that the share of the United Kingdom fell from 886 to 788 lakhs.

The greatest rise in total imports occurred in iron and steel, from 361½ to 435 lakhs. The United Kingdom's share in this increased trade was negligible, her figures rising from 281½ to 284½ lakhs. All her chief competitors did much betetr than this, the figures given showing large increases in the shares of Germany and Belgium in particular, who were responsible between them for about three-fifths of the total increase. The total imports of hardware also rose from 134½ to 148½ lakhs, but the share of the United Kingdom fell from 50 to 45½ lakhs, while that of Germany rose from 36½ to 53⅛ lakhs. Imports of provisions rose from 95¾ to 113½ lakhs: but here, though the increase in the share of the United Kingdom was not striking—from 38 to 41 lakhs—Australia and the Straits Settlements both showed notable advances, the only foreign competitor that did the same being the United States, whose share increased from 5 to 12⅛ lakhs. The imports of electrical instruments and apparatus rose from 50½ to 65 lakhs, but the share of the United Kingdom fell from 40½ to 38¾ lakhs, while that of the United States rose from 4½ to 10 lakhs. Paper and paste-board also rose, from 45¾ to 56½ lakhs: here again the share of the United Kingdom fell, from 16½ to 14⅜ lakhs, Germany, Austria, Sweden and Norway all recording increases. Coal-tar dyestuffs showed an increase from 25 to 40 lakhs: and, though the increase in the share of the United Kingdom was but small—from 2½ to 2⅞ lakhs—it is matter for encouragement that she should have been able to hold her own in this important industry. The figures for the import of liquors show a small decrease—from 22 to 21¼ lakhs: the United Kingdom's share was unaltered at 12 lakhs. Notable decreases in total imports occurred in machinery and millwork, and in railway plant and rolling stock: in the former, from 361 to 330 lakhs, in the latter from 153 to 108 lakhs: and, in each case, the falling off in the share of the United Kingdom accounted for more than the total decrease, being from 298 to 260 lakhs in the former (where the United States and Germany increased their shares from 2 to 36 and from 2 to 20 lakhs respectively) and from 136½ to 77 lakhs in the latter. The report on the import of motor cars is of special interest. The total number of cars imported rose from 2291, valued at 50 lakhs, to 3330 valued at 69 lakhs. By far the greatest advance was made by Canada, whose imports amounted to 1360 cars valued at 20½ lakhs, against 831 cars valued at 13 lakhs: American and Italian cars also showed notable increases, and that of the United Kingdom, from 285 cars valued at 10¼ lakhs to 329 valued at 12 lakhs was, though quite encouraging, considerably less than that of either. The average value of imported cars was, United Kingdom Rs.3675, Italy 2565, United States 2125, Canada 1500.

Of imports not included under the ten heads given, that of motor vehicles other than motor cars is equally important, though the figures given in the summary of the report do not allow of exact comparison with those of the corresponding quarter of 1925. The United Kingdom retains a practical monopoly in motor cycles and "push" cycles; but takes a very small share in the rapidly growing trade in motor omnibuses, vans and lorries, the demand for which shows a large increase due in the main to the rapid growth of motor omnibus services in India. Imports under this last head show an increase from 718 vehicles valued at 14½ lakhs to 1582 valued at 28 lakhs: of which latter total the United Kingdom only supplied 83 vehicles valued at 3¾ lakhs. Canada increased her share from 264 vehicles valued at 3¼ lakhs to 807 valued at 10½ lakhs, and the United States from 383 (7¼ lakhs) to 628 (12½ lakhs). The average value of the imported vehicles was, United Kingdom Rs.4600, United States 2000, Canada 1290. The imports of coal are also of interest, and tend to show that there is but little substance in the demand recently put forward by some—though by no means all—of the coalowners in India for the imposition of a special duty on imported coal. The total imports fell from 149,223 to 43,658 tons: those from South Africa from 40,472 to 31,443 tons and those from Portuguese East Africa from 62,599 to 6147 tons. Those from the United Kingdom fell from 42,854 tons to 5510 tons; but, as the three months covered by the report included two months of the coal strike, this is not surprising. Other figures of special interest are those concerning the trade in artificial silk. The imports of yarn rose from 478,000 to 1,058,000 yards, the chief beneficiaries being Italy and Holland, whose figures rose from 196,500 and 12,800 yards to 552,500 and 144,000 yards. It is disappointing to find that the United Kingdom, so far from sharing in this increase, lost a great deal of ground, her share declining from 206,500 to 125,500 yards. In artificial silk piece-goods, however, the outlook is much more encouraging. Of the total increase, from 3,111,000 to 7,873,000 yards, that of the United Kingdom was from 1,398,000 to 3,552,000 yards.

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though other countries have done very much better, notably Germany and Switzerland, whose shares increased from 89,000 and 577,000 to 419,000 and 1,761,000 yards respectively. Italy has also done better than the United Kingdom, though not by much; her share rose from 893,000 to 1,796,000 yards. The total value of India's imports of artificial silk piece-goods in the three months covered by the report was 64½ lakhs, against 29 lakhs in the same quarter of 1925. One of the most encouraging features of the report is, indeed, the great expansion of this new form of trade, which obviously has a great future before it—one to which it behoves British manufacturers to devote the keenest attention.

CURRENT TOPICS.

Trade Possibilities.

Lord Winterton made two specially good points in his speech at the Chamber of Commerce luncheon at Sheffield on September 2. He said that industrial development in "backward" countries would force manufacturers in highly industrialised countries to concentrate on more highly skilled production and on more specialised products: and he emphasised the great importance of British firms providing themselves with the best possible representation in India.

As regards the former of these two points, Lord Winterton naturally mentioned the Sheffield steel trade: and suggested that an enormous potential market in stainless steel existed in the Empire in general and in India in particular. He also spoke of the tendency to expansion in India's imports of textile, mining and agricultural machinery: one that opens up great possibilities for British trade of which, at present, her foreign competitors seem to be taking greater advantage than she is doing herself. India's indigenous steel industry, highly protected though it is, is not at present a serious competitor in machinery, and is unlikely to become so for a long time. In this connexion, it is of interest to notice the lecture delivered by Mr. W. S. Thatcher at the Cambridge Local Lectures Summer Meeting at the end of August: when, referring to the same subject, he spoke of the obstacles in the way of the introduction into India of industries demanding highly skilled production. He instanced the indigenous manufacture of cotton yarn and piece-goods, which is still almost confined to the coarser counts: and suggested that the cause was to be found in the difficulty of training the workpeople to finer standards of work, in the quality of the Indian supply of raw cotton, and in the nature of the market, which is too poor to buy much of the fine production.

Though this last cause very obviously exists, there is yet a very great market in India for "specialised products": and it is with the development of this market that Lord Winterton's second point has to do. The day has gone by, he said, when all that had to be done was to dump down goods in the country, say "these are British goods," and expect them to sell. The common practice of appointing a local firm as agents and waiting for orders is also a mistaken one. The agents have their own interests, often conflicting with those of the firm that employs them: and in no country in the world does the personal touch count for more than in India. Lord Winterton said that "the man who is going to sell your goods for you must possess two kinds of knowledge—knowledge of the merits of your goods and knowledge of the special tastes and needs of the local population." He added that, if the required qualifications are not to be found combined in one individual, two or more should work together: and, if they really know their job and carry it out properly, they would much more than repay the cost of employing them. This is very sound advice—it amounts to saying, study your market on the spot: a proposition to which every British merchant will agree in theory, though there are many who do not carry it out in practice. Lord Winterton declared that he thought the British share of India's imports, though ten per cent. less than it had been before the War, was still marvellously high. Here it is not so easy to agree with him; though one believes that, if British manufacturers would follow his advice—as their foreign competitors have been and are doing—the improvement in the British share that would follow would really be a marvellous one. In spite of the politicians who, in Lord Winterton's words, seem to hold the view that Britain is inflicting some sort of injury on India by sending her the goods she requires, the Indian customer does want and does prefer British goods: and all that is necessary is a resolute and sustained effort to present them to him in the most attractive form, and in careful agreement with his individual wishes.

India House.

The remarks by the Indian Trade Commissioner and the High Commissioner for India, included in the former's report for the years 1924-26, regarding the growing complexity of the developments of Indian trade and the inconvenient location of the High Commissioner's present office, have led to a report that the creation of an "India House" has been decided on. Reports have gone so far as to indicate the site chosen, and the sum of money that is to be expended on the building. It is officially announced that these reports are premature and unauthorised: and that, though it is true that the possibility of such a departure is being considered, neither the Government of India nor the Indian Legislature has yet been consulted.

As India will have to foot the bill, it is obvious that her formal consent will have to be obtained before anything is done in the matter; but it may reasonably be expected that, in spite of the large sum that will necessarily be involved, Indian political opinion is likely to be favourable, at any rate at first sight. All the Dominions have their own "shop windows" in London: and India, who aspires to the status of a self-governing Dominion, which she is anxious to enter upon as soon as possible, will probably welcome the suggestion, at any rate in principle; though it is not unlikely that the expense will prove an obstacle. To the particular brand of extremist that demands the boycott of British goods in India, the project will not appeal; though even they have not gone so far as to demand the cessation of Indian exports to the United Kingdom. But this clique never had much of a following at any time, and is practically negligible now. The desire for the continuance of makeshift arrangements is vocal enough in some of the Provinces, notably in Bengal; but, when it is the Government of India that has to pay, they are not so much enamoured of the cheap and nasty as they are when they themselves have to find the money. If, then, the matter were merely one for the consideration of the Government of India, one might reasonably expect that the project, so obviously desirable as to be almost necessary, would materialise soon. But, in the case of Australia, each Colony has a separate show window of its own: and Provincial pride would probably demand a similar arrangement for India. Here it is that difficulty will be found: for the demand would almost certainly be accompanied by a refusal to pay. In the circumstances the outlook is not too hopeful: and it seems more than likely that the High Commissioner will have to take several bites at the cherry. The first, which certainly should be an early one, will doubtless take the form of a move to more central, even if not more commodious, premises than his present ones in Grosvenor Gardens.

To India by Air.

It was announced in our issue of August 26 that the passenger aeroplane service from Egypt to Karachi would begin in January next. Later information shows that this statement, though still technically correct, requires considerable modification. The first aeroplane is to leave Cairo on January 12, and is timed to reach Karachi in the afternoon of January 15. But it appears that, for three months to follow the service will cease at Basra: and that the Basra-Karachi section will not be operated again, after the initial experimental flight, until the first week

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in April. It is explained that the delay in opening the full route is due to the necessity for gaining experience in the operation of the latter part of it: and it is mentioned that a large amount of preliminary organisation has been carried out by Imperial Airways and the Air Ministry, since the agreement between the two was signed at the end of 1925. No mention is made of the part played by the Government of India in this preliminary organisation; which, indeed, appears to have been confined to making it necessary to delay the advertised date for the operation of the full service for a further three months. If present experience is any guide, one may confidently expect that it will, in the end, be found necessary to put that date considerably later. It is stated that arrangements for opening the airship route are going on favourably: that the work, in this respect, is already virtually complete in England and Egypt, and is "progressing satisfactorily" in India; so that it is expected that the inauguration of the service will take place "in the first half of 1928." One would be prepared to take a shade of odds that the full aeroplane service will not be established much before the date now set down for the opening of the airship service.

The Times of September 10 contains a letter from Sir Montagu Webb, which draws attention to the unsuitability of Karachi as the final Indian terminus of the air service, since it is 500 miles from Bombay by sea, more than twice that distance by rail, and has no fast direct railway connexion with Delhi and Calcutta. Sir Montagu writes: "It is of the utmost importance, therefore, that the Government of India should establish, by January next, regular air services from Karachi to Bombay on the one hand and to Delhi and Calcutta on the other. Otherwise a large part of the advantage gained by a three-days' air service between Egypt and Karachi will be lost." As the saying is, "he has a hope." We said the same thing ourselves, in December last; and, three weeks ago, we quoted the gist of our remarks on the point. Included in the "preliminary organisation" carried out by the Air Ministry, it is safe to assume that there has been a sustained effort to goad the Government of India into activity: and, when one surveys the result achieved, it is not difficult to guess what has been the amount of the Government of India's activity in the matter of the internal problem, where no such spur can have been applied. The service is to be fortnightly—when it does start: and the number of passengers carried from Basra to Karachi is limited to eight. When regular air connexion with Bombay, Delhi and Calcutta is established, this number ought to fill easily, and the extension of the service to a weekly, or even more frequent, one should follow quickly. Until that time, even eight passengers a fortnight is likely to be an unattainable maximum for Karachi alone: and it is possibly this contingency that the Government of India is really playing for. It is everywhere easier to follow the line of least resistance, and specially so in India: and it would not only be an easy method of following that line to pronounce the scheme a failure and to scrap the temporary civil aerodrome at Karachi, but one that would be fully in keeping with the traditions of Indian procedure.

The Bombay Waterworks.

The completion of the scheme for providing Bombay with an adequate supply of water is described in the issue of *Engineering* of September 10, where a series of photographs is given of an undertaking said to involve what is probably the longest pipe line of its kind and the longest masonry dam in the world. The scheme, which included the creation of an artificial lake, was planned over 50 years ago: and the works, as at first carried out, were opened in 1892. The daily supply provided from Lake Tansa was then 21 million gallons: and, twenty years later, the demand having outgrown the supply, the dam was raised ten feet and the pipe line duplicated, increasing the daily supply to 49 million gallons. Ten years later still, this large increase proved insufficient, and the dam was raised another six feet, making possible a daily supply of 90 million gallons. The duplicated pipe line was unable to cope with this increase, and it is for this reason that the new one has now been installed. The present daily consumption of water by Bombay, with a population of a million, is 78 million gallons: it is estimated that, in another twenty years, the population will have grown to 1¾ millions: so that, on the basis of the present figures, a still further heightening of the dam will be required before very long. In such a case, however, no alteration will be needed in the new pipe line, which has been designed for a daily capacity of 160 million gallons: an amount which is likely to be in excess of any foreseeable demand in the future, since the possible expansion of Bombay is limited by the fact that it is an island.

Information about India.

In our comments on the *Round Table* article on "The Inwardness of the Indian Problem," we quoted the writer's remarks about "the misleading nature of the chronicles of Indian events served up by the daily Press in England." A good example of this kind of thing—though not exactly of the sort that the *Round Table* writer had in mind—is to be found in a telegram purporting to emanate from Calcutta, that has recently found publication in England. The message declares that the threat of fresh communal riots "has made such an impression on European residents in and around Calcutta that, fearing looting, they are sending their valuables from the city." The amount of reliance that can be placed on this news may be judged when one reads, in the same message, the equally absurd statement, which can only have been made by one totally ignorant of the facts, that trouble is apprehended because a Hindu procession will have to pass by some mosques, in which "the Moslems insist on playing music while the procession is passing. To this the Hindus are strenuously objecting, but the Moslems refuse to stop a custom that has obtained for the past 150 years."

A different kind of "chronicle" is to be found in the titbits of information about India in general, that are sometimes gravely served up by British newspapers for the instruction of their readers. Of such is a recent paragraph headed, "How pigs are regarded in India," which states that, in that country, the pig is of little account, being considered an unclean feeder, ranking even lower than the ignoble pariah dog. The lowest caste native declines to eat pork: and so poor is the Indian's opinion of the pig that "Oh, pig!" is their favourite epithet, sometimes varied by "son of a pig"—which latter expression is also used by "hasty Europeans, rendered irascible by the excessively trying hot weather months and by the no less detestable mugginess that follows each shower of rain, the words 'soor ka butcha' often rising to their lips."

The remarks about the unclean feeding of the Indian pig would be wholly, and those about its flesh partly, justified if it were explained that they refer to the domestic variety; but hardly at all in the case of the wild pig. Those about the "favourite epithet" remind one of the case of the Indian Civilian about whose work in India an adoring female relative contributed an appreciative note to an English newspaper, some years ago. She wrote that he was so universally beloved in his district that he was habitually addressed as *gharib parwar*—"protector of the poor." This particular phrase would, in fact be better translated as "Sir": being, with the possible exception of *Huzur*—literally "the Presence"—the ordinary term of politeness most commonly used in addressing a European.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 26.

Government Climbs Down.

The curtain has fallen on the harlequinade of the recent Order excluding the two extremists from Calcutta. It will be remembered that both announced their intention of defying it, came to Calcutta, addressed meetings, were served with summonses, and left Calcutta without taking any notice of them. Now Government lamely states that,

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as no communal disorder followed their visits, the summonses are to be withdrawn. The whole Indian Press gloats, while the English papers are discreetly silent. A sorry bungle, it is of little importance in itself; but it will be a brave, or reckless, official who dares to take similar action in future, no matter how great the necessity.

A Fair Hearing for the Currency Bill.

The Currency Bill has been postponed. The Swarajists therefore walked in and out of the Assembly, and so kept their faces and preserved their travelling expenses, no small matter when first-class fares are allowed for travel over half a continent. Sir Basil Blackett admitted the complexity of the matter, and one advanced Indian politician had the courage to say that he did not at all understand the five or six volumes which the Commission have issued, and that he will require months before he will do so. No other member was so frank; but most of them will not even attempt to master the subject, but will vote just as their leaders tell 'em to; which is perhaps by far the safest thing. The idea of hereditary legislators thinking scared W. S. Gilbert; but, if the Indian extremist begins to think for himself, there will indeed be the father and mother of a rumpus. Meantime, *Forward* and the others are as usual "abusing the plaintiff's attorney," in spite of a disarming appeal from Sir Basil Blackett that every one should play the game in regard to the report. His reputation, by the way, waxes daily, and the mere fact that he made such a request has been sufficient to introduce a steadier tone into the comments of the less extreme organs.

The Dead Council.

The last session of the Bengal Legislative Council before the coming election is finished, and the European Press say, we think correctly, that its life has been wasted. The extremists will have it, however, that such comments are in bad taste and that, so far from having done nothing useful, the Council has conclusively proved that Dyarchy is not wanted and that it has been killed beyond resuscitation. So far as Bengal is concerned, this is true: and, as the late leader, C. R. Das, set out with this object, he has succeeded. There are other things, however, which are equally obvious from the records of these past Councils; the whole electoral system is wrong, and indeed it is doubtful whether any such system is suited to this country. Politics have become the plaything of the lawyers, and everyone else is being pushed out of Indian political life. There are hardly any men of wealth and position who find politics sufficiently amusing to take a serious interest in them; and, when the time comes to guess again, it is to be hoped that a close examination will be made of indigenous systems of local government before any attempt is made to patch up a scheme which is foreign to the whole history and civilisation of the country.

Prosecutions for Assault.

Comments of many kinds appear in the Press this week in regard to a European Assistant in a Jute Mill who was alleged to have hit a coolie so hard as to have fractured his skull and caused his death; this was the case in which the defence counsel suggested that the body upon which the post-mortem was held was not that of the man who had been assaulted. The local Magistrate, a European, discharged the accused, but a superior official ordered his rearrest; the case has now been reviewed by a higher tribunal, which has again ordered his discharge and has approved the proceedings and the judgment of the lower court. The alleged assault took place at the time of the riots: and, the judicial opinions being accepted, it appears probable that there was a conspiracy in this case, probably not so much to get a European into trouble as to escape the consequence of a communal assault. In a recent and somewhat similar case arising out of a tea garden assault, the accused European was less fortunate: for, though he was discharged by the local Judge, on his case being reviewed by the High Court he was convicted and sentenced to imprisonment. Much greater publicity is given to this type of case now that political capital can be made out of such assaults, and the Extremist Press keeps a sharp look out for news items of this kind. The fact that physical punishment as a means of maintaining discipline was not introduced by the Europeans is no excuse for the continuation of such traditions, and few right-thinking people will see any cause for regret if it becomes increasingly dangerous for anybody to commit such assaults; they are out of date. On the other hand, it cannot be denied that false cases can be far too easily manufactured in this country, and to find the truth is no easy matter. The more reason for keeping clear of the possibility of any such accusation.

Politics Generally.

Lala Lajpat Rai has resigned the Vice-Presidentship of the Congress, and urges responsive co-operation as the only rational policy for India if she is to progress towards self-government. This is more than a straw; it is a whole stack which has moved, and its effect will be most serious for the Congress; common sense is getting through.

Forward has opened a fund in aid of the British miners on strike against "mill-owners, backed as they are by a powerful capitalist Government." Anything, so long as it is against Government, is the motto of *Forward*, but the miners should not build any hopes on the results of this appeal. It will be dropped in a few days and never heard of again.

The Corporation yesterday debated the action of the Bengal Legislative Council in rushing through the amendment of the Municipal Act which would result in cutting out two of the recently added suburbs to the Municipal area. The Mayor's action was especially the subject of comment, and he must find it increasingly difficult to separate his incarnations, especially when his election prospects for the Legislative Council clash with his duties as Mayor. The new Bill has already been shown to be unworkable, and nothing will come of it; but, in the meantime, a certain number of votes may be influenced.

The last accused in the recent jail murder case has now been condemned to death. Nothing shows the unbalanced mentality of the Extremist Press more than the sentimental rubbish which is poured over this "misguided youth" who, whilst serving a sentence for conspiracy, committed a brutal murder.

The Trivial Round.

Racing continued at Headquarters on Saturday last after the break due to the floods of the week before. There were good fields, and it was an enjoyable afternoon, especially as most of the winners had been well backed. The breeze was very pleasant, and helped to clear off some of the steam that a hot sun brought out from a heavy shower at the beginning of proceedings. Incidentally the Maidan looked delightful—fresh green in brilliant sunshine, with the sky full of "April" clouds.

The M.C.C. team for the cold weather has been announced, and we breathe again; five Test players will probably be sufficient to make a game of it.

The Bengal Olympic Association has been asked to send an Indian soccer team to Australia next year, where they would play against all the leading teams; probably our own Mohun Bagan will not care to miss the season here, but no doubt a sufficiently strong team can be built up outside to show what can be done by bare feet. Soccer, by the way, is now the only footer here for Indians; they have completely dropped out of rugger.

This has not affected the popularity of the game of games: and, on the Club side of the ground, the crowds this year have almost filled the large stands, while there are almost as many cars outside as during the soccer season. The games are very good on the whole; Calcutta broke the 82nd's unbeaten record last week, and the latter again went down narrowly to the Bengal Nagpur Railway, a very sporting side. Since then the "Griffins" have beaten the senior Club side, and there are good games on every evening.

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There was a first-class official military boxing show at the Empire on Saturday, and it was a refreshing change from the usual gin-and-water shows put up by "promoters." It is a good thing for the Anglo-Indian youth to see earnest boxing, and we could do with more of these soldier bouts.

The A.D.C. finished their week of "The Dover Road" even better than they began, and were rewarded by packed houses on mail night and Friday. This week a bright, if small, Comedy Company is playing to thin houses. Firpo's seems fuller than ever, and every night is the same, in spite of the moisture; but no one seems to mind the perpetual mopping.

Markets.

The jute and gunny markets are both inclined to ease off to-day. Prices had been steady and, in fact, had tended to harden earlier in the week; but, with Mills holding off and operators generally taking up a "wait and see" policy, business closes considerably quieter. For some time past, the market has been kept up by speculators by persistent rumours of a short crop, due to pests and other causes; but it now appears that such is not the case, and, on the contrary, a bumper season is anticipated. One authority predicts the largest crop ever known in the history of the trade; but that will be known within the next month, when official figures of the Department of Agriculture should be issued. The piece-goods market shows little change from the previous week, and concern is being expressed that the Poojah buying has not yet commenced in any seriousness. The position of the tea market continues to be satisfactory; at the sale here last week's prices were in most cases maintained, although at the opening an easier tone prevailed, especially for common kinds. Crop prospects for the latter part of this month are about normal, with a tendency towards a slight increase over the outturn for the same period last year.

In the stock markets, there are few signs of an expansion of business. There has been a certain amount of buying of short-dated Government bonds for temporary investment; but, in the new loan, sellers have again preponderated; the price however remains at just above the issue figures of Rs. 88. Jutes have been inactive, even the speculative counters fluctuating within very narrow limits. Interest in coal shares has been well maintained so far as the first-class Companies are concerned, but the inquiry is far from being general. A somewhat similar comment may be made as regards tea shares, where the improvement in the position of the commodity has brought about a small revival in a number of shares; but here again the issues in demand are strictly limited. There has been no improvement in rubbers, in spite of the fact that one or two Companies have declared satisfactory dividends; tins, on the other hand, continue to forge ahead and look like going better.

Bullion operations in Bombay influenced the Exchange market early in the week; but, with steadier advices from that quarter, the tone at the close is very steady, with ready T.T. at 1s. 6d. Money is still practically unlendable.

THE GRAND TRUNK CANAL.

One of the most important systems of river canals in the world is that which connects Calcutta with Eastern Bengal. The Imperial Gazetteer of 1908 says that the volume of traffic then averaged a million tons per annum, valued at four millions sterling, so that it is probably now even greater; though the Indian Year Book, so far as one can discover, makes no mention of the system at all, after the fashion of that rather irritating publication, which confines itself to tabulating a mass of information all of which is easily accessible elsewhere. The situation of Calcutta makes it the natural outlet of the Ganges Valley, but the canal system was devised in order to enable it to tap the trade of the Brahmaputra Valley and to focus the rich traffic of Eastern Bengal. The navigable channels, 47 miles of which are artificial and 1080 miles natural, enable country boats to pass between Calcutta and Eastern Bengal by an inland route, protected from the strong winds that make the great estuaries near the sea dangerous to navigation, especially during the monsoon. They cross the great tract of forest and swamp known as the Sunderbunds, which is a maze of tidal creeks, for the most part running north and south, but connected here and there by cross channels all of which are constantly shifting as the deposit of silt raises their beds: and the problem has been to keep the natural cross-channels free from silt and to connect them with each other and with Calcutta by means of artificial canals. The attempt to deal with this problem began 150 years ago and continues up to the present day, though there now seems a reasonable chance of its discontinuance. As in the case of the Hoogly Bridge, the politicians of Calcutta are agreed that the matter is urgent and that something must be done about it at once; the trouble is that it will cost money, and this they find objectionable. A project was elaborated, some years ago, for a Grand Trunk Canal that would allow river steamers to use a route that is at present only passable by small country boats: the route that the former use at present has only been kept open by constant dredging, silting is increasing so fast that attempts to improve it by the cutting of small artificial channels have failed, and it is the considered opinion of expert engineers that the rivers of the western Sunderbunds are doomed as navigable waterways.

In commenting on the situation, the *Statesman* says, "The present highway between Calcutta and the Brahmaputra has a very few years of life remaining. Bengal has taken little care of the water communications that nature has so lavishly given: and the postponement or rejection of a scheme that promises great utility would be a final blunder." In spite of this, the Bengal Council —to which the Swarajists returned for the occasion— refused to agree to the grant of a sum of Rs. 25,000 as a preliminary demand for the inception of a work that is estimated to cost about 280 lakhs when completed. This result was achieved by a unanimous non-official vote, including that of the European members, whose ground of objection was that the Chamber of Commerce had not been formally consulted. Presumably this was due to the evidence given before the Bombay Reclamation Committee by a representative of the Bombay Chamber of Commerce, who expressed the opinion that the Chamber ought to have been consulted before the reclamation scheme was undertaken, and appears to have suggested that, if this had been done, the scheme would either not have been started at all, or would have stood a much better chance of avoiding costly failure. In the case of the Grand Trunk Canal the spokesman of the European members of the Bengal Council was careful to explain that what they objected to was not the scheme itself, but "the method by which the Government sought to foist it on the House." One of the Indian members elaborated this objection by criticising the hurry with which the demand had been brought forward, and thought that there was no urgency in carrying it through the present Council. Another protested against "a scheme of this magnitude being rushed through a dying Council." A third is reported to have "quoted many examples of canal schemes in Europe and America which had become financial failures." Most of the Indian speakers dragged in the case of the Bombay reclamation scheme: it was declared that, in this case also, the estimate was sure to be greatly exceeded and the financial results would certainly not be nearly so favourable as those estimated by the experts who desired "to support a pet fad of their own." It was also represented that the finances of Bengal were in an unsatisfactory state, which prevented other urgent measures from being carried out owing to lack of money. It was even argued that there was reason to fear that the cutting of the Canal would "prejudicially affect the health of the area."

The Government argument was that, first and foremost, it was urgently necessary that something should

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be done. Secondly, that no alternative scheme was in existence, except the continuance of the hand-to-mouth method of continuing to dredge rapidly dying channels. Thirdly, that the Grand Trunk Canal scheme is no new departure, but one that has been before the public for a number of years: and that it had received the most thorough examination from a host of experts, by whom, up to and including the Inspector General of Irrigation, it had been fully approved. Fourtnly, that it was proposed to finance it by borrowing money for the purpose, and that it was expected that it would prove profitable ten years from now and highly remunerative later on, with an estimated net return of over 13 per cent. on the capital outlay. Lastly, that the best expert opinion had been called in to advise on the sanitary aspect, and that it was certain that there could be no valid objection to the scheme on that score. It might have been added that the idea of any canal scheme, of whatever kind, prejudicially affecting the health of an area of swamp and morass like the Sunderbunds, is fairly obviously absurd. But none of these arguments carried weight, and the non-official opinion of Calcutta remains what it has already shown itself to be in the case of the Howrah Bridge—we admit an absolute and crying necessity, but we won't pay: if this attitude ends in disaster, so much the worse for Calcutta: in the meantime, we are content to chance it: and, in any case, we are saving ourselves from the chance of approving a scheme which may conceivably turn out a failure, and from the certainty that, in such an event, we should incur the same sort of obloquy that is now being heaped on those who, in Bombay, pushed forward a great scheme the result of which, whether it proves a financially paying proposition or not in the end, will manifestly be of the greatest possible value to the community.

COMMUNAL POLITICS.

Lord Irwin's speech at the opening of the autumn session of the Central Legislatures was cabled home almost in extenso: and the full text, received by the mail, adds little to the cabled version. Contemporary political happenings, however, provide some apt illustrations of what was in his mind when he spoke of his inability to discern any signs of the responsible members of the Hindu and Mohammedan communities approaching the Communal question "in that spirit of mutual tolerance which alone can put an end to discord."

Negotiations between Messrs. Malaviya and Motilal Nehru, for the formation of a "united Congress party" in the legislatures, are being pressed on in anticipation of the general election. They do not seem to be progressing any too favourably, owing to the difficulty in reconciling the disputants in a matter that is less one of policy than of individual "face-saving." Should such a party be formed, however, it would be entirely Hindu: a fact which, according to the Simla correspondent of *The Times*, "would probably force the Moslems to form a party of their own." The Hindu view is the opposite of this: they maintain that the Moslems have already formed a party of their own, and that this has forced a similar necessity on the Hindus. The well-known Hindu contributor to the *Englishman*, Bepin Chandra Pal, dilates on what he describes as the "intrigue" set on foot in Bengal for the formation of a coalition Ministry led by Sir Abdur Rahim and supported by European, Anglo-Indian and official votes: and declares that "what people want above all things just now is to save the country from a Mohammedan administration under Sir Abdur Rahim." In this sentence one must, of course, read "Hindus" for "people"; for Mr. Pal speaks of "the birth of a new party in Bengal politics pledged to support Hindu communalism in order successfully to counter the intrigues of Moslem communalism in the Province." The repetition of the word "intrigue" as applicable to one party, but not to the other, is characteristic. The Swarajist Party, says Mr. Pal, has broken up on the question of the late Mr. Das' Hindu-Moslem Pact. "Lord Lytton's offer of the Ministry to Mr. Das added immensely to his prestige and, though he refused it at the time, it was generally believed that the Government could not possibly stand out against him for long and would soon be driven to surrender to him on his own terms. Mr. Das used his new prestige to the fullest extent in inducing Mohammedan legislators to join him in the hope of getting their rightful share of the loot when he became the ruler of Bengal's destiny." With the passing of Mr. Das, the pact passed also, and its continued existence on paper will prove a serious handicap to the Swaraj Party at the polls. If they want to win the coming election they will have to face what Mr. Pal calls the "fundamental fact" that their only chance is to join with the other Hindu candidates in order to "form one consolidated and disciplined party ready to allow the resurrection of Diarchy in the Province and to accept office," to scrap the pact and openly to label themselves as anti-Moslem, first last and all the time.

The fresh outbreak of communal rioting that occurred in Calcutta on September 5 adds point to Mr. Pal's arguments: and it may be supposed that the appeal to Mr. Gandhi, the one man who might possibly be able to give further life to the pretence of Hindu-Moslem unity, was a last despairing attempt to avoid the obvious. Mr. Gandhi's refusal to "return and take the helm of affairs" has put an end to any hope that Indian political parties will, after the general election, be constituted or anything anything but strictly communal lines. Meanwhile, the politicians of both communities will do well to bear in mind Lord Irwin's reminder that the events of the next three years cannot but have a great effect on the decision of the Royal Commission of 1929: and to lay to heart his warning that "India has abundance of ability, but some of it has in the past been directed along lines that could, at the best, lead to no useful or durable result."

THE INDIAN MAIL.

Steel Protection.

The mail papers report a remarkable incident disclosed in a memorandum submitted to the Standing Finance Committee by the Railway Financial Commissioner. The Railway Board wished to purchase 100,000 tons of steel sleepers, for which they had received a favourable quotation from the United Kingdom; but, before accepting it, they asked the Tata Iron and Steel Company if they would accept the order and, if so, at what price. Tata's replied that, though their capacity was equal to supplying the sleepers, they were not prepared to quote a price until the receipt of the Tariff Board's report on further protection to the Indian steel industry, which will not be published before next winter. The order, the value of which amounts to nearly a million pounds sterling, was therefore placed in the United Kingdom, for the purchase of a commodity available in India. The Simla Correspondent of the *Pioneer* observes that, if large orders are to be refused pending the receipt of recommendations which cannot be known for about a year, the prospect of increasing the internal trade of India is remote.

Most Indian politicians are fervid supporters of the protection of Indian industries against competition from outside, and of the policy of giving preference to indigenous sources of supply, wherever possible, in the filling of Government orders. If the attitude of Tata's in this particular case is typical, it would seem that these two demands tend to become mutually destructive. If a protected firm is content to use its privileged position in order

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to keep itself comfortably alive, and refuses to take any action that would seem likely to lead to the result that the policy of protection professedly sets itself to achieve —its progressive reduction and ultimate extinction when the industry has been firmly established—India is likely to be a heavy loser in the process.

House Collapses in Bombay.

Our Calcutta correspondent referred, about a month ago, to the dangerous condition of many of the Indian-built houses in Calcutta and Bombay: declaring that, in the former city, "there are hundreds of instances where columns and piers are carrying from three to eight times the permissible load." Though there has so far been no report of any serious house collapses this year in Calcutta, Bombay has been responsible for quite a number; the last mail reports the occurrence of three in a single day. One of these had only been standing for six years: and it is stated that the collapse of another is imminent, though this is evidently an older building, as the report says that its outer walls "are covered with moss and numbers of small trees are growing near the windows," and adds that "the walls are bulging out and a few cracks are noticeable on the southern wall which has turned green." This change of colour has justifiably spread to the inhabitants, who are said to have been terror-stricken and to have left, abandoning all their belongings. No loss of life seems to have occurred in any of these latest collapses, as there was some warning of what was impending and the occupants left in consequence, except in one instance where the Municipality had served the landlord with a notice to carry out repairs, in consequence of which "he had the tenants vacated." The serious results likely to follow when no such warning occurs are demonstrated by the fact that one of the fallen buildings had previously accommodated "nearly 200 tenants." The position is further complicated by the fatalistic courage of occupants—doubtless hard pressed to find accommodation elsewhere. The report, for instance, mentions that, in the case of a four-storey building part of the first floor of which collapsed, one of the inhabitants "did not vacate but occupies the fourth floor."

Strange Beliefs.

Great interest has been aroused in India by the result of the trial, before the Lahore High Court, of a man who had killed a fellow villager in the belief that he was a ghost. The facts were undisputed: and the decision of the Court was that the slayer "acted in good faith," believing that the object of his attack was not a human being but a ghost: that the object of homicide can be a living human being only: and that the accused was entitled to acquittal.

A different form of credulity is instanced by the following account of an occurrence in a small village in the Noakhali district of Bengal, communicated by a correspondent to the Calcutta newspaper *Bengalee*. "Authentic report has been received here about a strange freak of nature occurring in village Karatkhil in this District. On Friday the 16th instant a young woman aged about 18 was delivered of a creature exactly similar in appearance to a tiger cub, measuring 1½ feet in length and with four legs, tail, scanty furs on the shoulder, prominent eves, etc. The creature, which was alive at birth, was it is said, thrown out of the lying-in room by the midwife in fear, when it died and had one of its ears eaten up by a dog or a cat.

"A doctor of Sahapur village has preserved it in spirit and people are flocking there daily to have a look at it. Some gentlemen from the town, having had occasion to go to the locality on business, also saw it and the news, having been confirmed by them, is being sent to the Press for publication. Arrangements are being made for its removal to town.

"The woman since she came to know of the strange creature she gave birth to, has been getting violent fits and is lying in a precarious condition."

INDIAN EXCHANGE.

London, September 13.

There is very little change to record in Rupee rates: and the announcement now made by the Government of India, which was forecasted in this column three weeks ago, that such steps as may be necessary would be taken to prevent any undue fluctuations in Exchange, practically stabilizes the Rupee round about 1s. 6d.

The higher gold point of 1s. 6 3-16d. may be reached when exports from India should be most active, in January and February: and the lower point of 1s. 5¾d. is only likely to be touched during the monsoon months, when business is very dull and money becomes unlendable. Cable advices from Calcutta indicate that it continues to be the better Exchange market, and T.T. has been on offer there during the past week off and on at 1s. 6d. In Bombay even money has not been freely available, but importers have been able to secure it from one or two banks to a moderate extent.

Three months sight commercial bills have been quoted 1s. 6 9-32d. in both places, but a few lots of gilt-edged paper are reported to have changed hands in Bombay at 1s. 6¼d. for last mail.

Forward rates are quite steady at 1s. 6d. T.T. October, 1s. 6 1-16d. November, 1s. 6 3-32d. December, and 1s. 6⅛d. for January and February. In this market the ruling quotation for T.T. has been 1s. 6 1-32d. ready and near, but some remittances have been settled at 1-64d. lower. From last week's Imperial Bank return, it may be noted that a considerable reduction has taken place in the cash balances of the Treasury.

Now that the American cotton crop seems certain to exceed 15 million bales, it is unlikely that there will be any advance in the price of the Bombay staple unless later reports from the cotton districts turn out to be of an unfavourable nature.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
Tuesday, Morning.

Progress in the Sudan.

A Report of more than usual interest has been published this year by the Director, Commercial Intelligence Branch, of the Central Economic Board of the Sudan, and a part of it is reproduced elsewhere in this issue. The year under review, 1925-1926, was the second year in succession with an inadequate rainfall. It was, consequently, a period of test for the country. Until this year, with the opening of the Sennar Dam, almost the whole of the Sudan's exportable produce, with the exception of "pump-grown" cotton, has been dependent in one way or another on a variable and scanty rainfall, and owing mainly to physical and geographical conditions less than half the country contributes to or is influenced by external trade. It is now realised that crises in the grain trade and food supply have to be expected every six or seven years. Accordingly, it becomes the duty of the Government to take what measures it can to mitigate the consequences of these visitations and to secure the people against widespread distress. To this end fresh sources of supply are to be opened up, and the railway construction contemplated will enable the products of the southern areas, where rains are more copious and crops more reliable, to be readily transplanted to less favoured districts.

The Burden of Responsibility.

The main inference to be drawn from this Report on economic conditions in the Sudan is that a grave burden of responsibility still rests on Great Britain in the discharge of the obligaions of her guardianship. The total population of the country is now put at "some six million," a sure sign that settled conditions and the security afforded by British administration are resulting in a rapid increase in the number of the inhabitants. If the country is not to look back, it must continue to have the same measure of expert supervision as it has experienced in the past. The development of cotton-growing in the Sudan undoubtedly stands to benefit Great Britain, and it has become a facile taunt that cotton is the sole preoccupation of the authorities. A perusal of these Reports, however, quickly tends to place the complex task of government in its proper perspective, and a thoughtful reader will realise that under any Administration that allowed its attention to be fixed exclusively on Lancashire or on Egypt the country would rapidly come to grief again. It would be well if some of the Members of the Egyptian Parliament who make a point of introducing a reference to the Sudan at every turn would study these Reports and try to understand how far more important to Egvpt the progressive good government of the Sudan is than the academic question of the degree of ownership attaching to Egypt and to Britain.

The Bulgarian Debt Settlement.

Elsewhere in this issue is published the statement issued by the Council of Foreign Bondholders regarding the agreement reached in Geneva for the settlement of Bulgaria's External Debt. In June 1925 was concluded an Arrangement between the Committees representing the French, Dutch and British holders of Bulgarian Bonds and the Bulgarian Government, which covered the period from April 1, 1924, until March 31, 1927. When the question of a League of Nations loan to Bulgaria was raised it was pointed out to the Bulgarian Government that a fresh agreement on the subject of her foreign Debt would be regarded as an essential preliminary. The justice of the contention was appreciated in Sofia, and it is testimony to the atmosphere of good faith in which League negotiations of this kind are conducted that the decision to grant the Loan was taken and an advance of £400,000 was actually handed over before the settlement of the Debt question was affected. What has now been drawn up is an agreement that has been signed by the Bulgarian Minister of Finance and representatives of the Bondholders. This document will have to be formally ratified in Bulgaria and by the respective Bondholders' Committees; but no doubt is entertained as to its endorsement by all parties.

Terms of the Agreement.

The arrangement concluded last year provided for payment of interest for three years, in the most appreciated money in which the Bonds are expressed, at the rate of 42 per cent. in the case of the Loans of 1902, 1904 and 1907; 32 per cent. as to the Loans of 1892 and 1896; and 30 per cent. in the case of the 1909 Loan. The new agreement, which takes effect next April, after the termination of the present agreement, provides for a graduated scale of interest in the case of the Loans of 1902, 1904, and 1907, starting at 49 per cent. and rising seven per cent. at the end of every three-yearly period, until the period beginning April 1945 when the proportion of interest to be met will be 91 per cent. After April 1, 1948, the full service of interest on these Loans will be resumed. In regard to the other Loans it is stated that the rates of payment are "to be in proportion," presumably a reference to the relation in the payments (42 to 32) established in the 1925 agreement. A notable feature of the new Arrangement—again a testimony to the reasonableness of all parties—is that provision is made for revision of the terms by mutual agreement in the event of financial conditions in Bulgaria materially improving or deteriorating. Bulgaria, on her side, stipulates that the Agreement is conditional on the Reconstruction Loan of £2,250,000 being granted to her, but agrees that this loan shall in no way interfere with or affect the rights and securities enjoyed by the holders of the existing loans.

Turkey's Experiments.

Hapless Turkey continues to sink deeper and deeper into her quagmire. She seems to be suffering from a

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multiplicity of masters, none of whom knows his business properly. The story of the policemen and the foreign Chambers of Commerce in Constantinople reflects the confusion prevailing everywhere. A policeman arrives with a letter ordering the Chamber to close; another follows a little later to ask for the letter back, as it was sent by mistake. A third message confirms the first; a fourth authorises the Chamber to carry on. If ridicule could kill a Government, Angora would have had the spectacle of the Cabinet taking its place in line with the victims of the Tribunal of Independence. While no stone is left unturned to antagonise foreigners in Turkey, the Turkish Government sends out feelers for admission into the League of Nations. It is easy to see what Turkey's rulers are aiming at, and in many quarters a considerable amount of sympathy is felt with the objects in view; but as to the methods adopted for reaching them, they would for the most part disgrace the intelligence of a child in any other country. Take the shipping regulations; the idea evidently is to build up a Turkish shipping industry that will keep money in the country. Owing to the methods adopted, however, far more money than is likely to be gained in a score of years is lost in two or three by the dislocation of trade, to say nothing of the inconvenience and suffering caused to the Turkish population as a whole. It becomes increasingly difficult to believe that the policy of Turkey as a whole is directed by the united genius of a Cabinet of Ministers in consultation. Turkish policy presents to the outside world the appearance of being the sport of half a dozen or more individuals who know nothing of team-work and have only hazy ideas of the rules of the game.

COMMENTATOR.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £ ...	97½	97½
Athens	Drachmæ to £ ..	25 22½	412½
Belgrade.....	Dinars to £	25.22½	274
Berlin	Marks to £	20.43	20.38⅝
Berne	Francs to £.....	25.22½	25.12½
Bombay	Sterling to Rupee	24d.	17 31/32—18
Brussels	Francs to £	25.22½	177¼
Bucharest	Lei to £	25.22½	972½
Budapest	Kronen to £	27 82	27.60—27 80
Calcutta	Sterling to Rupee	24d.	17 63/64 – 18 1/64
Constantinople	Piastres to £	110	907½
New York	Dollars to £	4.86 2-3	4.85—½
Paris	Francs to £.....	25.22½	168⅝
Prague	Kronen to £.....	24.02	163¾
Rome	Lire to £	25 22½	135¼
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	50	47
Vienna	Kronen to £	34.58½	34.38—34.42
Warsaw	Zloty to £	25.22½	40—45

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BULGARIA'S DEBTS.

The Council of Foreign Bondholders has received information that the Bulgarian Minister of Finance has signed, at Geneva, the bases of an agreement in respect of the External Debt of Bulgaria, which he will recommend his Government to authorise, and the acceptance of which the British, Dutch and French representatives are prepared to recommend to their respective bondholders' committees or certificate holders.

After acceptance by the Bulgarian Government and the committees it is proposed that a new arrangement be made, to come into force after the termination of the present one in April, 1927, and to embody the following conditions:—

(1) The rates of interest payable on the loans of 1902, 1904 and 1907 for 21 years from April, 1927, to April, 1948, shall be as follows:—

April,	1927	to	1930	...	49 per cent.
April,	1930	to	1933	...	56 per cent.
April,	1933	to	1936	...	63 per cent.
April,	1936	to	1939	...	70 per cent.
April,	1939	to	1942	...	77 per cent.
April,	1942	to	1945	...	84 per cent.
April,	1945	to	1948	...	91 per cent.

(2) After 1st April, 1948, the full service of interest on the above-named loans to be resumed. All payments to be in the most appreciated currency specified on the bonds.

The rates of payment on the loans of 1892, 1896 and 1909 to be in proportion, but full payments in the case of these loans to be deferred until April, 1951.

(3) The sinking funds to be suspended for six years from 1st April, 1927, but the Bulgarian Government can at any time purchase bonds on the market for amortisation.

(4) From 1933 to 1948 half the full amount of the sinking funds on all the loans, as fixed by new amortisation tables on the basis of the outstanding bonds of each loan, to be applied by the Bulgarian Government to purchases of the bonds on the market, or by drawings at the same percentages as those fixed for the payment of interest at the time when such drawings take place.

(5) From 1st April, 1948, the full sinking funds to be resumed and applied in the manner provided by the loan contracts as modified by the amortisation tables.

(6) The new loan, to be issued under the auspices of the League of Nations, shall not in any way interfere with or affect the rights and securities enjoyed by the holders of the existing loans: and such holders shall be in all respects entitled to the same treatment as the holders of the new loan in regard to any transfer arrangements that may be established in connexion therewith.

Should financial conditions in Bulgaria materially improve or deteriorate during the period of this agreement, the Bulgarian Government and the bondholders respectively shall be entitled to negotiate for its revision by mutual agreement.

(7) The Finance Minister of Bulgaria to notify the representatives of the French, Dutch and British bondholders in writing that he approves the foregoing bases of settlement and will recommend them to the Bulgarian Chamber for ratification and the said representatives of the bondholders agree to recommend their acceptance to their respective committees.

(8) This agreement is subject to the issue of the above-mentioned new loan.

The arrangement, concluded in June, 1925, that holds good until April, 1927, provided for payment of the interest on Bulgaria's Debt for the three years in the following proportions: On the 1892 Loan, 32 per cent.; 1896 Loan, 32 per cent.; 1902 Loan, 42 per cent.; 1904 Loan, 42 per cent.; 1907 Loan, 42 per cent.; 1909 Loan, 30 per cent.

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THE SUDAN IN 1925-26.

The following extract is taken from the Annual Report for 1925-26 of the Director, Commercial Intelligence Branch, of the Central Economic Board of the Sudan:—

General Economic Condition.

The statistics of foreign trade in 1925 quoted in this report do not in themselves suggest that any marked change has taken place in economic conditions in the Sudan during the last twelve months. The output in quantity of most of the chief products of the country is much the same as in 1924, itself a good year. Certain of the principal public imports have increased, and give proof of the continuance of the gradual rise in native standards of living, of which there are many signs to be seen by people living in the Sudan. The impression, however, that the period under review has been uneventful, or that the course of trade and production has been free from disturbing factors, is very far from being a true one. Wide publicity has been given to the completion of the Sennar Dam on the Blue Nile and the successful inauguration of the Gezira Irrigation Scheme, potentially one of the largest cotton growing enterprises in the world. Towards the end of last summer eighty thousand acres had been put under cotton and a highly successful crop worth over £E2,000,000 is already assured. On the other side of the account is the heavy fall which has meantime occurred in the price of cotton, and the adverse effect on all other crops, including rain-grown cotton, of the insufficiency of last season's rainfall.

The benefits of the cotton-growing scheme in the Gezira will appear in the trade records of 1926, and their full effect will not be seen till still later. Except for small increases in imports, due to the money spent in wages on labour employed on construction work, the scheme does not enter into the picture of trade in 1925, nor will the full consequence of the insufficient rainfall of last summer be seen until stock is taken of the exports and imports of the following year.

Dependence on Rainfall.

It is not generally realised by those who are not directly acquainted with the Sudan that until this year almost the whole of its exportable produce, with the exception of pump-grown cotton, has been dependent one way or another on a variable and scanty rainfall, and that owing mainly to physical and geographical conditions, less than half the country contributes to or is influenced by external trade. The northern part of the country is barren, rainless, and unproductive. The vast southern districts of the Upper Nile and its tributaries are almost entirely cut off from foreign interests, and are only associated to a very small degree, as yet, in the economic life of the rest of the Sudan. These and other undeveloped districts, nevertheless, contain about two thirds of the total population of some 6,000,000. Practically the whole weight of the foreign trade of the country, and a great deal of the production necessary for internal consumption, have therefore to be carried by the central districts, which are, themselves, sparsely inhabited, except in certain areas, and, as already stated, are not blessed with a regular and sufficient annual rainfall. In such circumstances, as the Sudan is wholly agricultural and pastoral, it will be readily understood that its trade and commerce are subject to sudden vicissitudes, and must always be liable to fluctuations, though the violence of these crises can be gradually reduced by broadening the basis of production and spreading the risks.

Rise in Prices.

The trade of the first nine months of last year was the outcome of the rains in 1924, which were fairly good. Since then the horizon has become overcast by the knowledge that the current season's crops, apart from Gezira cotton, are bound to be below average, while the bulk of the population have had to face the rise in price of food grains, which invariably follows a poor harvest. Fortunately, there are considerable stocks of grain in the country retained from previous harvests, so that at present there is no danger of any general shortage of food supplies for the people.

The rise in the price of grain is partly due also to a feeling of nervousness as to prospects next year, should the coming rains fail to give an adequate crop, and, as is usual at such times, existing difficulties have been greatly exaggerated by rumour. The local grain merchant has not been slow to take advantage of the position but steps have been taken to keep prices within reasonable bounds.

In anticipation of an approaching shortage of supplies the export of grain was stopped in September last, without, as it happened, any hardship at the time to shippers, though it was the lack of grain export later on, at the beginning of the 1925-26 export season, which was mostly responsible for the feeling of depression amongst merchants as to trade prospects. For some years past there has been a thriving trade in the export of dura to England and the Continent, which has helped to fill a gap at a time of the year when other export produce is not obtainable in any quantity. Throughout the year but specially during this "dead" season, dura has been of great service in providing freight for steamers calling at Port Sudan and facilitating the shipment of other exports. Incidentally, it may be noted that the substantial quantity of dura shown in the statistics of trade as exported in 1925 was all from previous harvests, and comprises none of that year's crop.

Recurrent Crises.

So far as present experience can serve as a guide, it would appear that these crises in the grain trade and food supply may be expected every six or seven years. Their effect is very far-reaching in many directions. The health, well-being and contentment of the population in general are obviously involved, and the whole economic fabric of the country is directly affected by the influence of these sudden fluctuations on labour, wages, and the cost of living. A sudden rise in the price of grain is a serious matter for all wage earners, but it is most acutely felt by the large aggregations of people in the towns.

The Government can and does do a great deal at these times to prevent the situation getting out of hand, and, so far, has stepped in in time to secure the people against any widespread distress, but it is quite another matter to bring about conditions which will insure a more or less regular and sufficient annual supply of dura at a comparatively steady price, and put an end to these violent oscillations.

So long as the chief source of supply of dura is from semi-arid districts or irregular rainfall this problem will remain insoluble, and the most that can be done is to take such measures as are within the Government's power to mitigate as far as possible the hardships of the bad years as they come along. In the meantime, progress can gradually be made in the direction of the only effective solution, which is by one means or another to develop production in southern areas where rains are more copious and crops more reliable.

Plans for improving transport facilities, so as to enable dura and other crops from Upper Nile Province to be put on the northern markets, are being made. Already some thousands of tons of dura have found their way out of this Province and have proved a most useful addition to the general supply in time of need. The Sobat District shows promise of development if transport difficulties can be overcome and they do not appear to be insuperable.

Railway Extension.

Another agency which should bring further areas into play will be the extension of the railway from Kassala through Gedaref and Mafaza to Makwar. This railway, when it comes to be made, will pass through districts which in pre-Dervish days were some of the most fertile and populous in the Sudan, producing both cotton and grain. A further region which will one day be linked up to the central system by means of a railway is Nuba Mountains Province, which is already showing promising signs of development in the shape of cotton growing. Considerable quantities of grain are exported from the

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north of this Province into Kordofan, which has lately been exporting large quantities of grain to the north, viz., 19,869 tons in 1925 and some 7,704 tons in the first quarter of 1926.

Nuba Mountains Province and Upper Nile Province contain large populations, but progress must necessarily be slow owing to the primitive conditions of most of these people. Nevertheless the problem of food supply, though difficult at the moment, should be capable of solution in a few years' time. An additional and reliable supply of 100,000 tons of dura per annum would remove any possibility of shortage and a much less quantity would act as a brake on prices.

Cotton and Food Crops.

Much consideration has been given to the question of the influence of cotton growing, whether on irrigated land or on rainland, on grain production. Up to the present there is no reason to think that grain crops as a whole have suffered from expansion of cotton cultivation.

In many parts the cultivation of rain-grown cotton, owing to the indifferent rains of last season and the recent fall in prices, has received a check, which should bring the relative advantages of cotton as compared with other crops into proper perspective. Conditions vary so greatly in different parts of the country that it is impossible to generalise on a subject of this kind. So long as the Government retains control of the seed supply, cotton cultivation can be regulated so as to conduce to the ultimate benefit of the native, and can be developed at such a pace and in such a manner as will best conform to the interest of the community.

Though cotton growing is unlikely, at any rate at present, to reduce the quantity of dura grown, it tends to keep dura off the market, as people can pay taxes out of cotton receipts and need not sell their dura for that purpose. The natural result of this process should be that those parts of the country which are obliged to import dura will have to look for their supplies in new dura producing districts where cotton is not a competing crop. In this way the Gezira Scheme may prove to have had a double reaction on the more southerly parts of the Sudan. On the one hand, the great advertisement given to cotton in the Gezira led to the experimental growing of cotton as a rain crop in the south, with such satisfactory results that additional transport facilities in these districts have already had to be provided, and the time may not be far ahead when railways or mechanical transport will bring these provinces into much closer touch with the north. On the other hand, the additional transport primarily introduced to deal with increased cotton cultivation in the south will open the road for the export of dura, and, of course, of other commodities also, to northern districts, and furnish the extra dura which these areas are unable or unwilling to produce themselves.

All these developments will take time, and events are unlikely to follow a smooth and even course, though there can be little doubt as to their ultimate trend.

Condition of the People.

The question arises as to how the native population has fared amongst the ups and downs of foreign and domestic trade, both recently and during the last few years. It is impossible to give a comprehensive answer to any such question, as conditions vary so greatly. The urban population stands in a category of its own, and a strong line of division has also to be made between the nomad and sedentary peoples. It is a far cry also from the rich, irrigated areas of the Gezira to the primitive negroid tribes in the southern Sudan. Statistical standards of measurement are apt to be fallacious in such circumstances, as they apply only to a limited section of the community in the more accessible and sophisticated parts of the country. Subject to these qualifications the following table of the value of imports of articles in common use amongst the people are of interest. They show a large increase in purchasing power during the last ten years, though but little change in the course of the last two years.

IMPORTS.
Value in 1,000's of £E.

Article.	1913.	Average 1913—1923.	1924.	1925.
Cotton fabrics ...	504	880	1,004	1,180
Coffee	68	170	326	318
Soap	29	50	62	70
Tea	39	71	153	159

It is to be noted that the import of cotton piece-goods, a purely native import, has been well maintained. The large increase in value of imports in recent years of tea and coffee is mainly due to native demand, and is a sign of a distinct rise in the standard of living. A still better gauge of native prosperity is the consumption of sugar, which increased from 11,600 tons in 1924 to more than 15,300 tons in 1925. The money spent by the public on sugar in the latter year was approximately £E1,000,000, as compared with a pre-War expenditure of some £E300,000 per annum.

Another indication of increased prosperity is the large increase in the number of fourth class passengers on the Railways, viz., an increase of 68,182 over the number in 1924. There seems to be no doubt also that the gradual substitution of poll tax and tribute for the ordinary tax on agricultural produce of one-tenth of the value of the crop (ushur) in the southern districts has been a benefit to the taxpayer, and has led to an increase in cultivation in those areas, while rain-grown cotton in those districts, as elsewhere, though the crop is still a small one, has provided many people with a new way of obtaining money and made it easier for them to pay their taxes.

The traffic returns of the new Kassala Railway in the Eastern Sudan also show that trade in general as well as cotton production has benefited from these additional transport facilities. The constructional work on the Gezira Irrigation Scheme, and the demand for labour for the preparation of the land and cultivation of the crop, have also afforded large numbers of people an opportunity to earn money.

In view of these facts it may safely be said that during the greater part of the year the material welfare of the people has shown progression.

NATIONAL RADIO EXHIBITION.

Promoted by the Radio Manufacturers of Great Britain, this exhibition, which is being held at Olympia from September 4 to 18, is a highly creditable illustration of what a young British industry can accomplish in spite of adverse circumstances. The various labour troubles with which industry has been beset during the past few months have seemingly left little impression on the manufacturing side of the wireless industry and both trade buyers and the general public have been profoundly impressed by the comprehensive array of exhibits. To the uninitiated the exhibition is indeed a thing of wonders, and the various technical contrivances with which the modern young man or woman is expected to be *au fait* are apt to leave those who are not somewhat aghast. Trade seemed brisk during the period of our representative's visit and it is pleasing to note that overseas buyers were much in evidence. This is as it should be, and there is little doubt that with the growth of wireless development in different parts of the world buyers from abroad will be found in increasing numbers. In this connexion the markets of the Near and Middle East well merit the attention of British wireless manufacturers. In the Balkans and in India in particular "wireless" is on the eve of great developments. The reference in our issue of last week to the addition of four more broadcasting stations for Yugoslavia and the recent reference in the Press to India's new stations at Calcutta and Bombay give one food for thought. Good business is to be done in these countries by the firms who will but take the initiative and bring their products to the notice of potential buyers by means of advertising and representation. Unless some effort is made to capture this trade it will assuredly go to our competitors, who are carefully making their plans to cater for these markets.

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Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended September 8:—

Egyptian Futures.—Sakel Contract.—Further alarmist crop cables from Egypt and strong speculative buying, from practically all quarters, forced prices to fresh high levels at the commencement of the week, and further covering by belated shorts was also in evidence. As a result, November Sakel touched 17.40d. on the 3rd inst., after very active trading had been witnessed on that and on the previous day. Reports of financial difficulties in Alexandria did not tend to allay the general excitement, but these reports, happily, proved to have but little foundation.

On Saturday last, hedge, and straddle, selling, and profit taking, kept prices more or less in check, but the following Monday further hedge selling against the November position was at first met by buying orders from all directions. Later in the day, the off-take weakened and hedge selling of November being continued, the premium of November over January, which a few days previously had been forced up to 60 points, dwindled rapidly, and at the close it stood at only ten points. It was generally believed that this check to the near positions would have a salutary effect on speculation, particularly as the flood of alarmist crop cables had temporarily ceased and the Egyptian Government had published an official report giving the whole crop condition percentage figure as 98 per cent. ,against 99 per cent. a year ago.

However, the strength of the Alexandria market was again shown to-day when November opened at 34.80 dollars and further speculative buying was induced. Hedge selling again appeared, and, as on the previous day, after the first rush of buying orders had been executed, the off-take weakened and the selling pressure slowly began to take effect. As we write, the market has the appearance of being over-bought and is inclined to sag on the appearance of selling orders. The American Bureau Report is expected this evening, and its effect, one way or the other, is likely to be marked.

The January Egyptian/January American straddle has again widened considerably and looks very attractive at the current difference of 745 points .

At noon to-day (September 8) values showed an advance of 86 to 133 points since last Wednesday's close.

Upper Contract.—A series of quiet, featureless markets have been the rule and transactions, which have been few in number, have been chiefly influenced by the course of Sakel contracts. Selling against "call" cotton has been witnessed and some buying of November against sales of November Sakel.

The difference between October American and October Upper now stands at 320, against 294 a week ago.

At noon to-day values showed an advance of 55 to 50 points since last Wednesday's close.

Egyptian Spot.—Following the rise in futures, a further substantial advance has again been registered in spot prices, and rather more business has resulted, chiefly in the Good Fair qualities of both Sakel and Upper. The trade generally are still strong in their disbelief of the present level, but machinery has to be kept going and cotton has to be bought to feed it. Undoubtedly, a small section of the trade have been frightened in, and one or two lines of c.i.f. cotton were placed towards the end of last week, but as the futures market showed signs of steadiness the eager buyers disappeared, and, when a distinct set-back was suffered by the near positions last Monday, the spot demand practically disappeared for the time being. Since then, "bullish" crop estimates from America, followed by further strength in the Alexandria market, have brought buyers in again with something rather like a rush, and to-day we witnessed the largest spot inquiry for Egyptian cotton which has been seen in Liverpool for a long time. Sales were officially recorded as 1,000 bales. The bulk of the inquiry has been for odd lots, of small quantities, and buyers have shown an unusual readiness in submitting bids to cable, a policy which has proved very satisfactory, as holders of spot cotton have shown themselves keen to take advantge of current prices. Rumours are current that further sales, for export to Russia, have taken place to-day.

The better grades of Sakel and Upper have been for the most part neglected. A better business has been done this week in Sudan cotton, the best quality Sakel variety selling at about 375 on November contracts. Pilion has been in fair request at from 14½d. to 15⅞d.

Brown and White have also met with slightly more attention.

Forwardings to spinners for the week ending 3rd inst. were returned at 3,197 bales, a low figure accounted for by the seasonal holidays which are now taking place at many mills.

Estimated sales, 3,000 bales Egyptian and 1,150 bales Sudan.

Quotations of Sakel are advanced 70 to 100 points and those of Upper 90 points.

Fully Good Fair Sakel to-day, 18.05d.

Fully Good Fair Upper to-day, 14.05d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report dated September 2, state:—

The market in futures during the past week has been very active and the tone is very firm. The week's summary of price movements is as follows:—

Sakellaridis: November, 33.12 dollars, 3.39 dollars up; January, 32.50 dollars, 3.17 dollars up; March, 32.25 dollars, 3.12 dollars up. Ashmouni: October, 23.43 dollars, 1.45 dollars up; December, 23.33 dollars, 1.28 dollars up; February 23.43 dollars, 1.30 dollars up.

The rise of over 3 dollars for Sakel and 1.50 dollars for Uppers is the result of a new crop scare. No further unfavourable reports have come from Upper Egypt, and the rise in that market is more or less out of sympathy with the advance in the price of Sakel. Bad reports concerning the crop in Lower Egypt are heard on every hand; that the crop has suffered damage during the past week is true, but many of the reports are grossly exaggerated—indeed, if they were true, the crop of Lower Egypt would sink to very small proportions. The market is wholly in the hands of the local speculative clique and prices have been advanced ¼ dollar at a time; Liverpool interests have been sellers. A large speculative long interest has been created, the later part of which is weak, and, failing serious confirmation of the current bad crop reports, we do not think it will be long before we see a large part of the more recent purchases being liquidated.

The difference between Sakel and Ashmouni has widened to nearly 1,000 points, whilst November stands at 50 points over January. Sakel is 15 dollars and Ashmouni nearly 6 dollars over American New York, and we consider that the rise has carried prices to a dangerous level and one calculated to still further curtail the use of Egyptian cotton.

The demand from abroad is as poor as ever. A few spinners were apparently alarmed at the rise and rushed to buy, but the majority maintain their hand-to-mouth policy and very little forward business has been actually put through.

The week's receipts amount to 14,697 kantars against

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exports 125,331 kantars; the stock in Alexandria stands at 1,157,195 kantars.

Spot: Sales amount this week to about 6,600 bales, of which we estimate 3,500 bales Sakellaridis, 2,500 bales Ashmouni, 300 bales Zagora, 250 bales Pilion, and 50 bales White. We have had this week about 300 bales of new crop Uppers from the Southern districts.

Sakellaridis: The demand still continues on the same qualities as last week, but with the rise in contracts there has been a small decline in the spot differences. A little more cotton in all grades has made its appearance on the market, sellers being attracted by the rise in prices.

Ashmouni and Zagora: The medium grades are still much sought after and are difficult to find. Cotton round about Fully Fair to Good Fair is very scarce and high prices have to be paid to obtain any lots showing. A certain amount of new crop cotton has come down from the Southern districts, but buyers do not show much interest. Spot differences remain about unchanged.

Pilion: All grades have been dealt in at about last week's differences.

Brown: No transactions have been recorded.

White: A few small lots have been sold without change in the spot differences.

Crop, 1926: The crop news during the past week has been unfavourable, but not as unfavourable as many would have the world believe. The crop in the Southern districts of Upper Egypt is showing the result of the very hot July weather, by which the crop was prematurely forced to maturity; the yield in Ghirgha and the southern parts of Assiout province will show a considerably reduced figure by reason of the forced maturity. The rest of Upper Egypt and Middle Egypt do not show any deterioration, and apart from being a little late, may be considered about normal.

In Lower Egypt, the crop has been damaged to varying degrees by "nadua" and pink boll worm, which latter pest has increased considerably during the last few days. The temperature has been low—a condition favouring the worm. The South and Central Delta districts have been the chief sufferers from the worm attack. The percentage of bolls attacked varies enormously, and it is impossible to give a truly representative figure. As a result of this worm damage to so many of the bolls, the quality of top grades of Sakel will be reduced, but to what extent it is as yet impossible to say.

The crop now largely depends on the weather during the current month and October. What is required is warm weather, and it is to be hoped that the slight improvement of to-day will be maintained.

ELECTRIC WIRING IN IRAQ.

Wiring practice in Iraq, reports the American Consul at Baghdad, as quoted in *Commerce Reports*, is based on the rules of the British Institute of Electrical Engineers. In Baghdad all wiring materials, devices, and meters are tested by inspectors of the Baghdad Electricity Supply Authority, which is the organisation operating the central power station of the British Air Force. Meters must be within a 5 per cent. range. In Basra the testing is done by the inspectors of the Basra Electricity Supply Authority. About 80 per cent. of the installation is wire in cleats carried on the surface of walls and ceilings, the remainder being in wooden casing. Flexible twisted pair is used only for lamp extensions. Knob and tube wiring is not used, but a porcelain tube is employed to lead wire through walls. Bergmann tubing is only used on a surface where installations would be exposed to rain. No armoured cable is installed, and rigid iron conduit is seldom employed, because it rusts rapidly. Lead-covered wire is unsatisfactory owing to the presence of much saltpetre, which reacts on the lead.

For outside work hard-drawn bare copper wire is used in the following gauges: Numbers 4, 6, 8, 10, and 12, the greater part being No. 10. Rubber-covered wire is required for wiring buildings, the minimum size being 1/18. The types of switches most in use are the tumbler and snap. The bayonet-type socket is the only kind in use.

Electric energy is sold both on flat rates and by meter, 90 per cent. being metered. No device is installed to limit the consumption of electric energy where no meter is in use. Meters are of British manufacture for 220 volts direct current. Sizes of most of them are 2½ or 5 amperes. Wiring is done by duly authorised contractors, of which there are one large British firm and two large local firms.

The Iraq Railways, the report adds, will undertake further extensions and developments within the next few years, and important economic developments, resulting in an increase in the use of electric energy and in the demand for electrical equipment, are anticipated.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, September 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Stockwell for Port Said, Colombo, Madras, and Calcutta (London, September 25).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, September 22).

British India Line.—S.s. Mandala for Bombay and Karachi (London, October 8); s.s. Merkara for Colombo, Madras, and Calcutta (London, September 25).

Cunard Line.—S.s. Sea Glory for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Venice Trieste, Fiume, also Corfu, and Ancona if inducement (Liverpool, September 18, Swansea September 21; s.s. Brescia for Gibraltar, Algiers, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Volo if inducement (Glasgow, Liverpool, Swansea, September 18).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza; Sulina, Galatz, and Braila (Liverpool, September 18); s.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 2).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, October 1); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 2).

Prince Line.—S.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Tripoli (Manchester, September 21); s.s. Soldier Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, September 29).

Ellerman and Papayanni Lines—S.s. Egyptian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 2); s.s. Algerian for Aligiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, October 16); s.s. Serbino for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 25); s.s. Bavarian for Gibraltar, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 25); s.s. Gerano for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona (if inducement), Venice, Trieste, and Fiume (Liverpool October 2, Swansea October 6). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 14.

The entry of Germany into the League, and with its effect of bringing the Locarno Treaties into force almost at once, is an event which should produce favourable economic results in Europe and a better atmosphere for the development of international trade, which would mean much to Great Britain. But the event had little effect upon markets in London, for the simple reason that, after the failure of last March it came as an anti-climax, and that since June it has been regarded as a practical certainty. More attention has been paid to the progress of Mr. Churchill's efforts to obtain a settlement of the coal stoppage, but early hopes entertained in the City gave way later to pessimism, and what one may term "coal stoppage stocks"—i.e. Home Rails and others intimately concerned—moved irregularly within narrow limits. It is the opinion of many shrewd Stock Exchange experts that, were a coal settlement to be reached quickly, the effect on stock and share prices would not be very pronounced, for in the prices of many securities a tolerably early settlement appears to have been discounted already. There has been in the market lately much evidence that sections of the public are engaged in hunting for "bargains," or in other words securities that are depressed because of the coal dispute and may be expected to recover sharply on a settlement. Such "bargain-hunting," unless done by someone with close inside knowledge of the affairs of the company whose shares he favours, should be discouraged. For more than usual discrimination would be required on the part of the ordinary investor to pick out the right security.

The money market has been steady and the week has been without excitement in the foreign exchanges. Some interest has been aroused by the presence in London, of Mr. Mellon, Secretary of the United States Treasury, and of Governor Strong of the Federal Reserve Board, and the fact that they have seen the Chancellor of the Exchequer and the Governor of the Bank of England. But the visit is not believed to have any great significance, political or financial. The only other matter to attract much active notice in financial circles is the strong movement in Malayan tin shares. This has been aroused by the rise in the price of the commodity, and in general may be said to be justified by the outlook. But those who wish to participate in a tin gamble, should take great care in selecting a share.

Coming Events—A Caution.

When the coal strike has been definitely settled, it is almost certain that the many capital issues which have been held in abeyance during its continuance will make their appearance. In these circumstances, it is opportune to utter a warning concerning prospectuses. One of the first points which investors should note is to make sure that it is a prospectus and not an offer for sale. The prospectus, it is true, is often less informative than it might be, but the offer for sale rarely gives sufficient information on which to base a reasoned judgment. A prospectus is distinguished by having the words "A copy of this prospectus has been filed with the Registrar of joint stock companies," printed at the top of the document. The standing of the directors should next be investigated. A prospectus containing the names of directors mostly associated with unsuccessful companies should be read in a particularly critical manner. Particulars as to directors and the fortunes of their companies may be obtained from "The Directory of Directors" and "The Stock Exchange Official Intelligence," which are generally available at a public library. If the offer for sale is made by an existing company, details of profits—certified by an accountant for each of several preceding years should be given. Goodwill should appear separately from other assets. An independent valuation of assets is particularly necessary when the issue is made by a new company taking over certain assets. The foregoing is, of course, a by no means exhaustive list of all which a prospectus should contain, but where less is given the offer should be regarded with extreme caution.

Dealing with your Banker.

A Martian, visiting our islands, would probably remark upon the prominence of banks in our cities and towns. And banks are by no means unknown in the villages, while branch offices continue to be opened all over the country. This may be taken as the visible sign of the bank's readiness to be of service. If this interpretation has so far been doubtful, it is confirmed by the publication of a pamphlet entitled "How to Use a Bank" (Lloyds Bank, 6d.). Running to nearly 50 pages, the pamphlet sets out in simple language details of the bank's many services and of how the public can take advantage of them.

To the great majority, whether or not they have an account, the list of duties undertaken by banks will come as a revelation. In days when travel is so common, not the least popular service is that by which passports are obtained, foreign currencies made available and letters forwarded. Again, the busy or forgetful will welcome the bank's willingness to make regular periodical payments such as rent, insurance premiums and school fees, while it will also undertake to pay calls on shares, present coupons and receive dividends. Income tax and super-tax returns are prepared and refunds of tax obtained. But perhaps the most helpful section deals with cheques and cheque books. It is here that the average customer is most frequently in difficulties. With this pamphlet in front of him, however, he need never be in doubt as to how to endorse, cross or fill in a cheque. To those for whom it is written the pamphlet will prove exceedingly valuable.

At a meeting of the Court of Directors of the Chartered Bank of India, Australia and China, held on September 8, it was decided to declare an interim dividend for the half-year ended June 30 last, at the rate of 14 per cent. per annum, free of income tax, payable on and after September 15

The Egyptian Parliament is to be asked by the Government to sanction a law restricting for three years the cultivation of cotton to one-third of the total cultivable area.

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SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the week ending August 28:—

The estimated arrivals of sultanas on the market since the opening of the season amounted to 3,950 tons, and sales to date are estimated at 3,880 tons, as compared with 2,000 and 1,930 tons respectively for the corresponding period in 1925.

Closing prices, Smyrna, per cwt. c.i.f. London/Liverpool:—Type 12, 48s.; type 13, 50s.; type 14, 52s.; type 15. 54s.; type 16, 56s.; type 17, 60s.

The demand for sultanas is increasing in relation to arrivals and has been active all through the week. Many shippers have been caught with short sales at below market prices, and there is visible nervousness to cover in. Prices have advanced about 2s. (fls. 2) over the week. The close cannot be regarded as other than very firm. All arrivals reaching market are daily being absorbed, and no stock so far has been allowed to accumulate. The information coming in about the poor return of the vineyards in the main centres of production is causing apprehension, and the impression is gaining ground that the crop has been over-estimated. It is now believed that the yield will prove under 40,000 tons.

The estimated arrivals of figs on the market since the opening of the season amount to 1,960 tons, and the estimated sales to date are estimated at 1,540 tons, as compared with 685 and 640 tons respectively at the corresponding date last year.

The arrival of figs from the interior are plentiful, and the market is quiet. Prices have shown an easy tendency since the opening; but there is not much decline in values to record.

Quality of first arrivals was disappointing, inasmuch as unripe and insufficiently dried fruit was in excess of expectation; but the sorting out and retention at interior stations of blighted fruit has proved effective and satisfactory.

The London Irish Trust, Ltd., is the title of a new company in process of formation under influential auspices with a capital of one million sterling. The Chairman is Mr. F. R. A. Shortis, Vice-President of the Guaranty Trust Co., of New York, and among the directors is Mr. H. Ernest Garle, formerly of Constantinople, who was until last year British representative on the Inter-Allied Commission for the Payment of Reparations to Allied Nationals in Turkey. Other directors are Sir Henry Forde, Director of the Great Southern Railway of Ireland, Sir Alan Burgoyne, M.P., Sir Robert Lynn, Sir Edmund B. Turton and Mr. M. C. Harman (Managing Director), Chairman of the Rock Investment Company.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Sep. 14.
Government Stocks.	
Egyptian 4 p.c. Unified Debt	82¼
Do. Pref. 3½ p.c. 1890	72¼
Do. Turk 4 p.c. 1891	84½
Do. 3½ p.c. Eg. Trib. Bonds. '94	77½
Greek 5 p.c., 1881	58
Do. 5 p.c., 1884	58
Do. 4 p.c. Rentes, 1889	46¼
Do. 5 p. 1890	57
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	47
Do. 4 p.c. Loan, 1910	48
Do. 5 p.c. Loan, 1914 (Lon. issue)	58½
Do. 7 p.c., 1924	92
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	69¾
Do. 4 p.c. Consolidation	42
Sudan 5½ p.c. Guar, Bds.	108
Do. 4 p.c.	85½
India 3½ p.c.	69¼
Do. 3 p.c.	59
Do. 2½ p.c.	49¾
Do. 5½ p.c.	101 9/16
Do. 4½ p.c.	91¼
Turkish 4 p.c. Unified	15¾
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	4
Bank of Roumania	87/6
British Trade Corporation	47/6
Barclays Dom. Col. Pf.	29/6
Lloyds	61/9
P. and O. Banking	10¾
Eastern	61/16
Chartered Bank of India	20 15/16
Ottoman Bank	9½
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	12⅜
Westminster	18 5/16
National Bank of Egypt	38½
National Bank of India	48¾
Land.	
Kassala Cotton	10/7½
Sudan Plantations	4⅜
Mines.	
Balaghat Gold Mining	3/3
Burma Corp.	15/10½
Champion Reef Gold	11/6
Mysore	13/9
Nundydroog	8/-
Ooregum Gold Mining Ord.	15/-
Oil.	
Anglo-Egyptian B	1 3-16
Anglo-Persian Ord.	5 1/16
Do. 8 p.c. Cum. 1st Pf.	26/6
Do. 9 p.c. Cum. 2nd Pf.	27/3
Do. 5 p.c. Debs.	97
Brit. Burmah	8/-
Burmah Oil Co. Ord.	5⅛
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	19/3
Steaua Romana	13/-

	Prices on Sep. 14.
Railways.	
Assam-Bengal	80
Bengal Nagpur	96½
Do. 4 p.c. Deb.	79/4½
Egypt Delta Light Rly.	5 5/16
Southern Punjab	188
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	19/-
Furness Withy	31/-
Khedivial Mail Ord.	1
P. and O. Deferred	252
Tea, Coffee and Rubber.	
Assam Co.	48 6
Bengal United Tea Ord	3 7/16
British Indian Tea Ord.	3¾
Cachar and Dooars Tea Ord.	4 3/16
Ceylon (Para) Rubber Ord.	17/-
Ceylon Tea Plantations Ord.	6⅝
Consolidated Estates	96/3
Darjeeling Co.	2 5/16
Dimbula Valley (Ceylon) Ord.	3¼
Dooars Tea Ord.	4 3/16
Doolooqram Tea	2 5/32
Doolgalla (Ceylon) Rub. Est.	22/6
Gen, Ceylon Rubber & Tea Est.	3 3/32
Grand Cent. (Ceylon) Rubber	2⅛
Halem Tea	2¾
Hewagam Rubber Co.	28/9
Jhanzie Tea Association	4 7/16
Jokai (Assam) Tea Ord.	4⅛
Kepitigalla Rubber Estates	3 3
Lanka Plantations Ord.	2⅛
Lungla (Sylhet) Tea Ord.	1⅛
Malayalam Rub. and Produce	14/-
Nuwara Eliya Tea Estates Ord.	4/17/1½
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7½
London & Lancs (£5, £1 paid)	21
Royal Exchange (£1)	6 39/40
Sun Fire £10 (£2 paid)	2¼
Trade Indemnity (£10)	14
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	27/32
Egyptian Hotels	7¼
Do. Markets Ord.	25/3
Do. Salt and Soda	23/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½

INDIAN EXCHANGES.

	Prices on Aug. 24. Rs.
Government Loans.	
3½% Government Paper	77½
Banks	
Imperial Bank of India	1,505
Bank of India	78
Central Bank of India	27

	Prices on Aug. 24 Rs
Coal.	
Baraboni	4 1/16
Bengal	465
Burrakur	19½
East Indian	23½
Equitable	18½
Pench Valley	21¼
Raneegunge	32½
Standard	52
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	926½
Bowreah	235
Buckingham and Carnatic	210
Cawnpore Textiles	5½
Century	383½
Central India	535½
Elgin	91
Gold Mohur	3
Khatau Makanji	90
Muir	261½
New Ring	325
Phœnix	425
Svadeshi	512½
Jute.	
Alliance	455
Barnagore	177
Budge Budge	445
Clive	365/16
Dalhousie	388
Delta	480
Fort Gloster	790
Gourepore	680
Howrah	40 3/16
Kamarhatty	565
Kanknarrah	450
Khardah	433
Kinnison	870
National	28½
Standard	414½
Union	548
Miscellaneous	
British India Corporation	4½ / 2½
Bengal Paper Mills	31½
Bengal Timber Trading	123
Burn and Co.	172½
Cawnpore Sugar	19½
Champaran Sugar	9
Howrah Oil Mills	6½

ALEXANDRIA

Prices on Sep. 3, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 13/32
" " " Fond.	£628
Alexandria Water Co.	£14 3/16
Assoc. Cotton Ginners	£27/32
Behera Ord.	£15 9/16
Ciments d'Egypte	Frs. 108
" " Div.	" 136
Comptoir Fin et Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 978
" Fondateur	" 2,020
Crown Brewery Priv.	Frs. 105
Filature Nationale d'Egypte	£6 7/16
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des.	£17
Land Bank of Egypt Actions	£12 15/32
" Parts de Fond	£13¼
Menzaleh Canal Navigation	Pt. 340

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Motors and Motoring.

By G. B. B.

There are signs that the British motor industry, at any rate so far as the light car branch is concerned, is awakening to the fact that not only is there a large and profitable market awaiting it overseas, but that it will be necessary to cultivate that market, if the industry is to escape a lisastrous term of trade stagnation. That is all to the good; times without numbers, the importance of our overseas markets, especially those of India and to a steady increasing extent the Near and Middle East have been emphasised in these columns.

But large and profitable as the overseas business in light cars would certainly prove, its importance is almost overshadowed by that of another business opportunity, which is the supplying of motor coaches and omnibuses in the same districts. Transport has long been one of the most neglected, although, at the same time, one of the most desired things in the East, and a point seems now to have been reached when it is being realised that the best means of opening up the various countries is by the big passanger carrying and big goods carrying vehicles. Fortunately, this realisation synchronises with the time when British manufacturers of these vehicles are able to show an extremely wide range of models. The choice of motor chassis for coach service has never been more extensive, and practically any requirements of the Eastern market can be filled. No longer is the chassis merely a replica of an ex-War service lorry; no longer is the motor coach a large and cumbrous affair on solid tyres, with high body liable to overturn at the least opportunity, with under-powered engine and few gears. It is, on the contrary, a thoroughly dependable vehicle and one that is well fitted to maintain a high prestige of British manufactures.

The modern motor coach, suitable, in my opinion, for work in the East, is a pneumatic-tyred vehicle of smaller capacity than the road giants of a few years ago, and its speed is very largely in excess of that which was thought possible for motor coach work. At the same time, although it is capable of higher speeds, it is more controllable and more easily steered than earlier types and no buyer need feel any apprehension as to whether the drivers, with a little training, will or will not be able to handle it easily. It is of a size that permits it to go anywhere and it is light enough, sufficiently well sprung and robust to go anywhere in safety. The design and the springing make it light on tyres and comfortable for passengers and the finish is all that could be desired. Now that the vehicle is so suitable and as Eastern buyers are becoming alive to the possibilities of lucrative transport business by their use, it seems a pity that the old time reluctance of British manufacturers to make their products known to prospective buyers should be standing in the way.

New Models.

Nothing further has been allowed as yet to transpire regarding the new light car which I mentioned some time ago would most likely be placed on the market this season, but although I have heard nothing of a definite nature, I have a very shrewd idea that it will materialise at the Olympia show. If so, and provided it is all that I understand the makers will claim it to be, I can foresee its rapid leap into popularity. But there are others, amongst them being a new Wolseley, with a 16 h.p. engine, giving out 45 h.p. on the brake. The engine, which is six cylindered, has a bore and stroke of 65 by 101 m.m. and is consequently of just over two litres capacity. The crankshaft is supported in seven bearings, the valve gear is robust and well designed, every detail has evidently been carefully thought out and an inspection shows that nothing has been omitted which would add to the strength and durability of the parts. Yet the price is remarkably low for both the saloon and the touring five-seater models and an inquiry from the Wolseley people will bring other details which would be of interest to the prospective buyer.

Another new six-cylinder model is to appear this season, from the works of the Astor Engineering Company, in which the sleeve valve patents of Burt and McCullum will be incorporated. This is a type of sleeve valve which has been tried many times, in the old Argyll car and in the Barr and Stroud motor cycle, and as developments have progressed the scientific character of the valve design has become more and more apparent. The new engine is of 80 x 115 m.m., with a nominal h.p. of 24, but giving about 70 in actual practice. With a wheel base of 12 ft. 3 in., the chassis will carry any desired type of body. A new Bean car, and here I would like to mention that the Bean has always been one of my favourite little cars, will also make its appearance. Like the others, it will be of the six-cylinder type, the engine being of 69 x 120 m.m., giving a nominal 18 h.p., but actually being capable of 50 h.p.. Fitted with overhead valves and a detachable cylinder head, the car is all that the owner-driver of moderate means could desire, and as it is of handsome appearance and beautifully finished it has not that "cheap" look which characterises so many low-priced cars.

TRADE CONDITIONS IN THE SUDAN.

In their Monthly Review for September Barclays Bank Limited publish the following report from Khartoum, dated August 25:—

The general slackness usually experienced at this time of the year is reported from all markets and the demand for imported goods is poor.

Arrivals of gum during the first twenty days of August amounted to 580 tons, compared with 395 tons for the corresponding period of last year. The price is about 45s. per cwt., with a small demand.

Rains, up to the present, have been favourable and good crops of durra are expected, with the consequence that there has been a fall in the price of the old crop.

In response to a demand from Egypt, a rise in the price of sesame is reported.

NEWS FROM ALL SOURCES.

Sir Alexander Kay Muir has resigned his posts as Chairman of the Consolidated Tea and Lands Company, the Amalgamated Tea Estates Company, the Kanan Devan Hills Produce Company, and the Anglo-American Direct Tea Trading Company as well as the chairmanship of James Finlay and Co., and is succeeded in each case by his brother, Mr. J. F. Muir.

The directors of the Sudan Plantations announce an interim dividend of 10 per cent., payable on September 30. This dividend is the same as the interim dividend of last year, but in the interval the capital has been doubled by a bonus issue of 100 per cent. from the share premium account.

Ex-King George of the Hellenes, on the occasion of his visit to the National Radio Exhibition at Olympia accepted a high-power wireless receiver from the Exhibition authorities. It has long been a matter of regret to him that on the set that he has hitherto used in Bucharest he could hear only Vienna and Budapest. The new set will enable him to listen-in to English stations.

Among the visitors to England at the present time is Mr. John Murray Gibbon, General Publicity Agent of the Canadian Pacific Railway. Mr. Gibbon was associated with the foundation of a mountaineering association in Canada known as Trial Riders of the Rockies, and has written several books, including "Scots in Canada" and three novels.

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(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

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Ahwaz, Barfrush, Birjand, Bander Abbas, Burujird, Bushire, Dazdap, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Masjed-Suleiman, Meshed, Mohammerah, Nasratabad, (Seistan), Resht, Shiraz, Saltanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

London Office: 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

HEAD OFFICE :
Basildon House Moorgate, LONDON.

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Central Office :
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CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
N. M. MURRAY, Esq.
D. S. McCLURE, Esq.

Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000
Paid-up Capital - Rs. 5.62.50.000
Reserve - - - Rs. 4.92.50.000

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,850,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

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Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinja, Kampala (Uganda)

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The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
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The Bank receive Deposits for fixed periods not exceeding one year at rates to be obtained on application.

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CAPITAL PAID UP - Drs. 75,907,000
RESERVE FUNDS - Drs. 55,950,900.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd.. with branches at Alexandria and Constantinople.

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The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

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The Bank undertakes the warehousing and sale of goods consigned.

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Head Office: ATHENS.

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38, BISHOPSGATE, LONDON, E.C.2

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CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

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ARCHIBALD ROSE, ESQ., C.I.E
LEWIS ALEXANDER WALLACE, ESQ.
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Managers—J. S. BRUCE and G. MILL

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BANGKOK	HAMBURG	MANILA	SINGAPORE
BATAVIA	HANKOW	MEDAN	SOURABAYA
BOMBAY	HONGKONG	NEW YORK	TAIPING (F.M.S.
CALCUTTA	ILOILO	PEKING	TAVOY (Lower Burma)
CANTON	IPOH	PENANG	TIENTSIN
CAWNPORE	KARACHI	PESHAWAR	TOKYO
CEBU	KLANG	PUKET	TSINGTAU
COLOMBO	KOBE	RANGOON	YOKOHAMA
	KUALA LUMPUR	SAIGON	ZAMBOANGA
		SEMARANG (Java)	(PhilippineIslan

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THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.
DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

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J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
Captain R. E. SASSOON, M.C.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

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F. H. SUTTON, *Manager.*

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This Bank has also over 400 Branches in the British West Indies, British Guiana, Transvaal, Rhodesia, Cape Province, Natal, Orange Free State, British West Africa, Swaziland, Portuguese East Africa, South West Africa, Tanganyika, Nyasaland, Kenya Colony.

The Bank acts as Correspondents for Home, Colonial and Foreign Banks.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - £2,550,000

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†NAGOYA	7,000 ...	Oct. 2 ..	—— ...	Colombo and Calcutta
CHINA	8,000 ...	Oct. 7 ...	Oct. 14 ...	Bombay and Karachi
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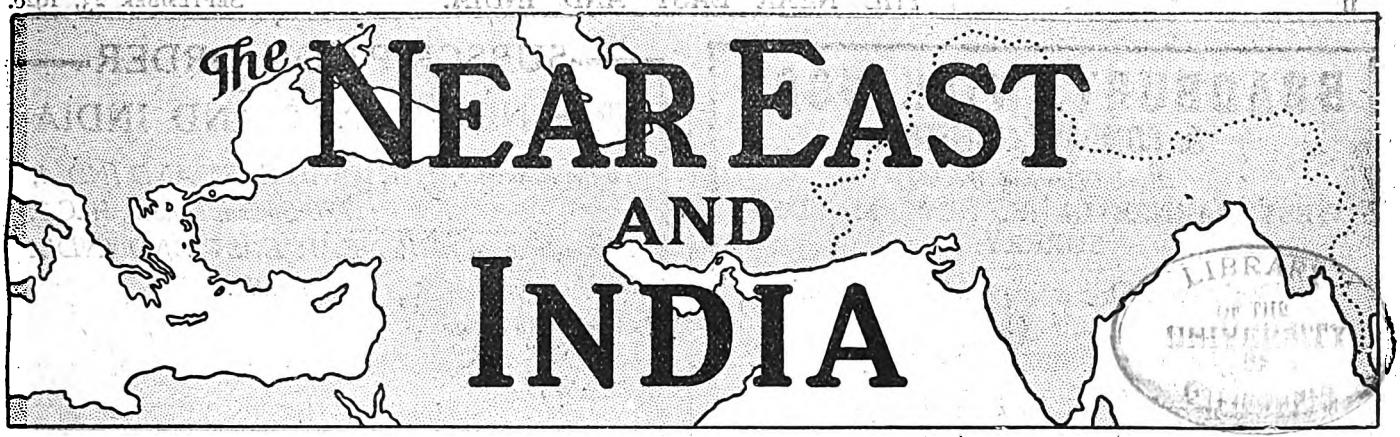

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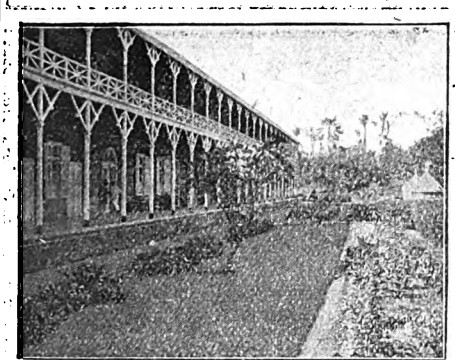

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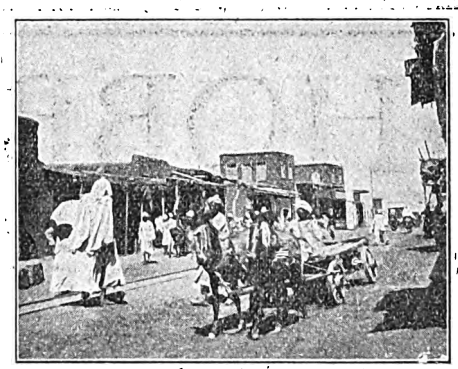

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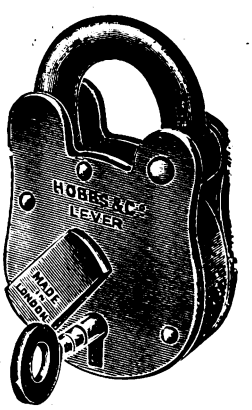

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THE NEAR EAST AND INDIA.

No. 801.—VOL. XXX. THURSDAY, SEPTEMBER 23, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Abyssinian Claims in Jerusalem.

The question of the ownership of the Holy Places has yet to be regulated by a Commission appointed under the Palestine Mandate. Among the claims that will have to be considered are those of the Abyssinians, whose connexion with the Church of the Holy Sepulchre forms one of the romances of history. The story in its later phases, more particularly with reference to the part that Great Britain has had to play in its developments, is set out in a series of articles by Mr. Alex Devine that we are publishing in this and subsequent issues. The articles are very fully documented and will be found to be of considerable interest both to the student of history and to the general reader.

Greece and the Mutiny.

A necessary, but, it is to be feared, only temporary, peace has fallen upon Greece after the grim experiences of the capital a fortnight ago. This week should see the result of the trial of the commanding officers of the Republican Guard, Colonels Zervas and Dertilis, who were the responsible leaders of the mutiny. It will be strange indeed if any defence of their action can be offered; yet their refusal to obey orders and to acquiesce in the disbandment of their troops was in keeping with the conditions under which Greece has been living for more than a year. There can be no doubt that the country has been profoundly stirred by the events of September 9. The latest returns of the casualties give nearly fifty killed and 150 wounded, and such a list must prove a formidable adjunct to the indictment of the two Colonels. It is too early, however, to gauge the ultimate effect of the incident on General Kondylis' position. The latter may quite genuinely share the nation's desire to put an end once and for all to military domination in the country; but the action of the Republican Guard shows the difficulty of accomplishing this without force, and so long as the Prime Minister has to rely upon force he exposes himself to the charge of the politicians that he is not a real constitutionalist. The best that can be hoped for is that the tragic results of the mutiny will silence the voice of criticism until the elections have been held on October 24, when it will be possible to determine the sincerity of General Kondylis's devotion to a strict constitutional régime.

General Pangalos's War Scheme.

While awaiting his trial, General Pangalos, ex-Dictator of Greece, has been unburdening himself to a Greek newspaper correspondent, and has stated that, if he had not been overthrown on August 22, he had intended to provoke war with Turkey and occupy Eastern Thrace. He had arranged, so he alleged, to sign a military offensive agreement with a certain Power who would have assisted Greece in her attack on Turkey. This particular disclosure, we must presume, is calculated in General Pangalos's opinion to help him when he is placed on trial. Unless we are mistaken, it is calculated to have the contrary effect; for Greece is certainly in no mood to be committed without her consent to a fresh war. The only possibility of General Pangalos's remarks having to be taken seriously lies in the fact that he was experiencing difficulty with the Army, and may have persuaded himself that the only way to keep the Army identified with him was to give them the prospect of a war. The "certain Power" to which reference was made is variously interpreted as Bulgaria and Yugoslavia, neither of which is to be credited for a moment with being likely to lend itself as a cat's-paw to the Greek Dictator's wild schemes. There is at least as much ground for supposing that General Pangalos had Persia in view, if the scheme, indeed, ever entered his mind at all. That he should think that Bulgaria or Yugoslavia would help him is to insult his political intelligence; that he should imagine that an alliance with Persia would assist his designs condemns his military intelligence. Until this disclosure the verdict of most of his countrymen seemed to be that he was a patriot, even if he did act foolishly; the announcement that he was prepared to declare war on Turkey will convince them that his folly was capable of outstripping his patriotism.

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Towards Balkan Peace.

The suggestion made in these pages last week that the election of Dr. Nintchitch, the able Foreign Minister of Yugoslavia, as President of the Assembly of the League of Nations was likely to react on the relations between the Balkan States has not had long to wait for some measure of confirmation. According to a Geneva message a series of meetings took place in that town between Dr. Nintchitch and M. Buroff, Bulgaria's Foreign Minister, with a view to promoting a better understanding between their two countries. As a result of the conversations a much more cordial atmosphere has been created, and it has been arranged that an attempt shall be made to bring about closer economic relations between Yugoslavia and Bulgaria as a preliminary to the settlement of their political differences. It is to be hoped that the two Foreign Ministers on their return to their respective capitals will not find that local conditions detract in any way from the welcome harmony established in the atmosphere of Geneva.

France and Turkey.

The Turks have not a "good Press" at the present moment in M. Franklin-Bouillon's country. As the result of a collision in waters that may or may not have been Turkish a Turkish vessel was sunk and some lives lost. The Turkish authorities seized the first mate of the French steamer, who was on the bridge at the time of the collision, and kept him in prison until they could collect enough evidence to stage a trial. In regard to few conflicts of opinion can it be more difficult to determine the exact degree of responsibility than in the case of collisions at sea; but the Angora authorities, bent on convincing the world that they are experts in everything, seem to have been particularly anxious to impress the foreigner with the efficacy of their marine courts. In spite of the fact that the case has been referred to The Hague Tribunal, the Turkish Court continued its hearing of it, keeping the unfortunate French officer forty-one days in gaol. In the end the judgment was to the effect that both vessels were to blame, and fines and imprisonment were distributed all round. The only definite thing that emerges from the trial and the incident is further damage to the reputation of the Turkish Government. Such a result is most unfortunate, as the world in general does want to see Turkey make good. In the present instance it would have been so easy for the Turkish Government to state that the case was a complicated one, that it should be submitted to arbitration and that in the meantime they would ask the French Government to carry out separate investigations. Such an attitude would have redounded to the verdict of Turkey and visibly advanced the day of her admission to the League of Nations. As things are, the Angora Government has outraged public opinion in France, has given support to the contention of those who have urged that the Turks were not sufficiently advanced in civilisation to justify foreign States in dispensing with the Capitulations, and in general has added to the hesitation and suspicion with which all Western peoples will have dealings with Turkey.

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The Egyptian Parliament

The Egyptian *Official Gazette* of August 30 publishes as a supplement a report of the proceedings in the Chamber of Deputies on July 13. On that date the Chamber was occupied with the report of the Finance Committee which dealt with, amongst other matters, a proposal to annul the decision to deposit with the National Bank instead of with the Banque Misr funds belonging to Municipalities and local authorities. The Committee gave its support to the proposal, but the Reporter of the Committee explained to the Chamber that there were technical difficulties in the way, as the funds of the Municipalities and local authorities were handed over to the Government, which paid them into the National Bank with its other funds without making any distinction between the different categories of funds. Consequently these funds came under the provisions governing the State funds held by the National Bank and could not be removed without a year's notice. The matter was sufficiently complicated to occupy the Chamber for some time in an attempt to get round, over or under the particular provision, until the Reporter insisted that this executive act was really outside its province, and that all the Chamber was called upon to do was to approve or reject the Finance Committee's recommendation in favour of the proposal, and to leave it to the Government to take the requisite steps. Then followed another long debate on the wording of the Finance Committee's report on the Budget. Some deputies took exception to certain sentences on the ground that they were too impartial to the actions or policy of the previous Government, and the Reporter of the Committee found himself engaged in an acrimonious dispute over the Chamber's right to modify the report. He contended that the Committee had reported what it had reported and that the Chamber could accept or reject the report, as it saw fit; but that it was in no way responsible for what the report contained and that it had not the right by altering the report to make the Committee say what it had not said. In the end the Chamber decided to strike out the words to which exception had been taken, but withheld a vote in favour of the words that it was proposed to substitute. The matter was left at that point and the debate wandered off to other subjects.

Government and the Fellaheen.

Although the two points at issue between the Reporter of the Finance Committee and the Chamber occupy ten out of twelve pages of the official report, the proceedings on that particular day merit more attention by reason of a spirited appeal by one speaker on behalf of the fellaheen. He pointed out that the revenue of the State, now amounting to thirty-eight million pounds, was derived mainly from the thirteen million fellaheen; but, he continued, "the fellah continues to live miserably in the same room as his beasts, just as he lived in ancient times. The conditions of life have in no way been improved for him. He has remained what he has always been, poor, weak, sickly, living and eating like beasts, often the object of persecution on the part of despotic Governments; yet when he asks Government to devote a sum to safeguard his health—the most important element in the country's wealth—Government adopts a miser's attitude towards him." At this stage the speaker was interrupted by Zaghloul Pasha, President of the Chamber, who men-

(Continued on page 330.)

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ITALY AND THE BALKANS.

That mass production tends to cheapen an article is as true in the political as it is in the industrial world. Time was when a treaty between two countries was an event of some importance to the world at large, as it entailed for each definite and generally serious obligations. To-day, when there is a tendency towards the mass production of international agreements, the majority of the treaties commit the contracting parties to little more than to the general good behaviour which, it was hoped, after the Great War would always characterize international relations. The latest treaty of the kind now popular in Europe is between Italy and Roumania. Relations between the two countries have within recent years left much to be desired, as when on the eve of a contemplated visit to Rome on the part of the King and Queen of Roumania their Majesties were given to understand that their presence in Italy would not be welcome. In the Pact signed last week by Signor Mussolini and General Averescu the High Contracting Parties promise each other, in effect, that this kind of behaviour shall not recur. Their present desire is to strengthen further their friendly relations and to ensure the maintenance of general peace and the safety of their respective nations—all worthy aims to which they are severally and individually pledged by their signatures to the Covenant of the League of Nations. For the rest, they bind themselves to consult one another on the measures to be taken in common to safeguard their common interests when they are of opinion that these are or may be threatened; and, in the event of the safety or the interests of either being menaced by violent incursions from outside, to give, together with benevolent collaboration, political and diplomatic support with the object of contributing to the removal of the external cause of the threat. There is also an arbitration clause for the settlement of disputes which cannot be settled by ordinary diplomatic means—a course which comes naturally to most countries and which is specifically provided for in the Covenant of the League of Nations. It is only in regard to this clause, which does not appear in the earlier treaty, that Italy's Pact with Roumania differs from that concluded with Yugoslavia.

As a reflexion of the present frame of mind of the two Governments the Italo-Roumanian Treaty is of interest; any importance that may attach to it would seem to lie in what the agreement has studiously avoided—the attitude of Italy towards the subject of Bessarabia. On this matter an exchange of letters has taken place between the two signatories, in one of which Signor Mussolini records that the question of the Treaty concerning Bessarabia signed in Paris on October 28, 1920, has been examined, and adds: "For the reasons which I have had the honour to submit to you no mention is made in the Pact of the above-mentioned Treaty, the ratification of which on the part of the Italian Government will take place only when this can be done without prejudicing the general interest of Italy." As the crux of the relations between Roumania and Italy, as far as the former is concerned, has been the Italian attitude on the subject of Bessarabia, the perfunctory nature of the Agreement, from the Roumanian point of view, is obvious. On the other hand the Treaty is significant of Italian interest in the Balkan Peninsula. In the post-War *Drang nach Osten* it is Italy and not Germany or Austria-Hungary that is now blazing the trail, and with this difference, that the sinister motives that accompanied the movement until 1918 are now lacking. Italy, confronted with the problem of over-population, may abhor any territorial vacuum, but with the possible exception of Albania she cannot plead that the Balkans contain one. On the other hand Fascism contemplates a thriving State, and the Italian Government is, therefore, compelled to have a care for the material development of the country. Such care in these days implies the building-up of industry and the provision of raw materials and of markets. Across her Eastern frontier Italy has a group of peoples for whom geography and self-interest have marked out a future of economic co-operation, welding them, to all intents and purposes, into a single unit with a population of forty million inhabitants. It would be surprising if those responsible for the foreign and economic policy of Italy could remain indifferent to the potentialities of this important market. After several false moves Italian policy appears to have settled down to a genuine attempt to win the confidence and good will of the Balkan peoples.

The Treaty with Roumania follows on the Italian Pact of January 1924, with Yugoslavia, and, if indications are not deceptive, will not long precede a similar agreement between Italy and Bulgaria. Relations between the Fascist Government and Greece were put on a satisfactory footing by General Pangalos; but in spite of the relief with which the Greek people appeared to receive a good understanding with Italy, the attitude of the new régime to the Dictator's foreign policy, which is accused of subservience both to Yugoslavia and to Italy, will not make succeeding Governments eager to show good will to Greece's neighbours, if politics in the country come into their own again. On this point, however, Greece could have no object in lagging behind the avowed policy of Yugoslavia, Roumania and Bulgaria, and it can be only a matter of time before the four countries find themselves linked by some form of understanding with Italy, which will tend to smooth the path for Italian economic penetration. This, without doubt, is the aspect of the Treaty which makes the strongest appeal to the Italians. It is perhaps more than a coincidence that the signature of the Italo-Roumanian Pact should take place at a time when the Italian and French peoples are indulging in abuse of one another. The logical sequence of Italy's policy must inevitably be the elimination of French influence from the Balkans, a process to which neither the French people nor the French Government will take kindly after the disillusionment that both have suffered in Turkey and Syria. Any resultant friction between France and Italy, however, is their own affair. The Balkan States are well advised to accept all the help that is offered them for their material development, provided that in so doing they do not commit themselves to any political or military ventures. It would be a misfortune if, when the time comes for the Peninsula (Roumania included) to face the world as a united community, the equivalent of a Great Power, it was found to be chained to the chariot wheel of one of the other Great Powers as a result of treaties separately made by the component units.

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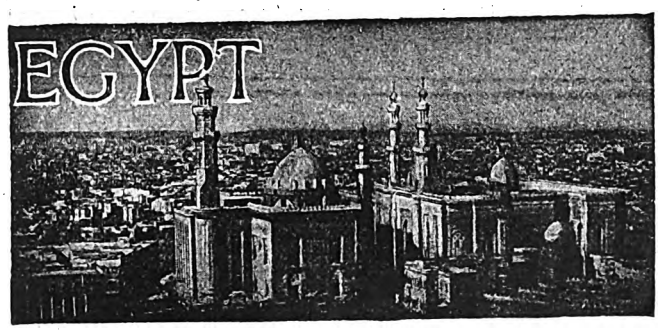
The Near and Middle East*

From Our Own Correspondents.



Cairo, September 12.

The Wakfs' Administration.

It is rather curious that the only Ministry whose administration has been declared in the Chamber of Deputies to be hopelessly inefficient and chaotic is also the sole Ministry over which the British authorities have never exercised any control and in which there have never been any British or other foreign officials. The Ministry of Wakfs, during Thursday evening's debate on its Budget, was declared by several deputies, including the Reporter of the Chamber's Wakfs Commission, who was formerly a senior official of the Ministry, to be in pressing need of overhaul and reorganisation. The Wakfs Commission urged the appointment of a committee of inquiry, but this was strenuously opposed by the Minister of Wakfs and, being put to the vote, was defeated.

Recent scandals in the Wakfs administration were the immediate cause of the demand for an inquiry. It was latterly discovered that, for some years past, officials in the Ministry, in collusion with beneficiaries of private Wakfs administered by the Ministry, had been carrying on a most successful system of fraud. When an order for the payment of money to a beneficiary had been signed by the senior official responsible, one of the junior officials would insert an additional figure on whichever side was more convenient of the correct total. Thus £E50 might become £E500 or £E150, £E250, or any other sum into which the original figures could be converted. It was typical of the carelessness prevailing in the Ministry that orders for payment expressed the amounts in figures only, without the usual recital of the sum in words. The beneficiary cashed the order and, presumably, shared the spoils with the dishonest official or officials who had organised the swindle. Owing to the absence of any proper control of the accounting in the Ministry of Wakfs, this fraud continued for years without discovery and very large sums were involved. When discovery was eventually made the official principally involved committed suicide.

This was not the only remarkable story about the Ministry of Wakfs which the Chamber heard on Thursday evening. The Ministry, in addition to administering wakfs for public objects—schools, hospitals, etc.—undertakes, when requested to do so, the management of private wakfs (i.e., wakfs of which the beneficiaries are private individuals) and charges 10 per cent. of the revenue as fees for the work done. The total annual income of all the private wakfs now under the Ministry's control is £E120,000. It was stated in the Chamber that the Ministry has been officially notified of attachments of income from those private wakfs amounting to over £E1,000,000. That is to say, that the whole income from private wakfs has been mortgaged for more than the next eight years. The position is actually worse than those figures indicate, because many debts contracted by private wakfs' beneficiaries on the strength of payments to be made by the Ministry have not yet come before the Courts and been the subject of attachments. The Ministry pays practically no revenues from private wakfs to the nominal beneficiaries, nearly the whole of the incomes being collected by creditors, who in almost every case are moneylenders, charging high rates of interest and running no risk. The Ministry is now, so far as private wakfs are concerned, practically only a debt-collecting agency for usurers.

No wonder the Chamber decided that there was something very much wrong with the Wakfs Administration. And this in spite of the fact that really big scandals of the Ministry were not referred to. There were approving references to the abolition of the wakfs system in Turkey. Although the Chamber as a whole did not show itself ready at present for so drastic a measure, there is every likelihood that within the next decade Egypt will follow Turkey's example.

Editing the "Journal Officiel."

There is yet another "scandal" occupying public attention. Saleh Pasha Enan, Under-Secretary of State in the Ministry of Public Works, who recently gave the Chamber explanations regarding the building of a new lock at el Ayat, the original plans for which were found to be faulty and had to be abandoned, after a large sum of money had been spent, made the remark during his speech that "in doing so (i.e., taking certain action) the Government laid itself open to a claim for damages of £E10,000 by the contractor." This may have been a slip of the tongue, or Saleh Pasha may have been advised that this statement might be subsequently used by the contractor. Saleh Pasha therefore sought the permission of the President of the Chamber to amend the report of his speech which would appear in the *Journal Officiel*. The request was sent through the Minister of Public Works, but apparently never reached the President who, immediately the *Journal Officiel* appeared, had his attention drawn to the difference between the actual speech (as recorded by the Chamber's secretariat) and the report in the *Journal Officiel* and undertook a private inquiry, from which it appeared that Saleh Pasha had gone to the Government Printing Office and, with the full knowledge and consent of the Director, had caused the statement about the £E10,000 damages to be amended. Saleh Pasha throughout the affair had made no secret of his actions. Receiving no reply to his letter to the Chamber's President, he had consulted the Secretary-General and had been told that "it would probably be all right." Yet, in the Chamber, Zaghloul Pasha, in his initial reference to the matter, termed it a "criminal tampering with official documents," and said that he had asked the Parquet to hold an inquiry. Since then, Saleh Pasha, recalled from a seaside holiday, has been subjected to daily examination.

There appears to be no suggestion that Saleh Pasha was at any time animated by personal motives or, indeed, that the change in the report of his speech could have been dictated by anything but concern for the public interest.

The ugly side of the business consists in the fact that Saleh Pasha is notoriously detested by the Zaghloulists for the reason that he has consistently refused, being a Government official, to take any part in politics. During the strikes by Government officials in 1919 Saleh Pasha (then a Bey) refused to join in and told the officials of his Ministry (then Finance) that they were putting themselves in the wrong by striking. The consistent maintenance of this attitude towards politics has naturally not made Saleh Pasha popular with the type of man of which the present majority in the Chamber is mainly composed. He is

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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notoriously bad terms with the present Minister of Public Works, Osman Moharrem Bey, and relations between the two were, perhaps, not improved by Saleh Pasha's informing the Chamber that the original plans, since proved faulty and now abandoned, for the construction of el Ayat lock, were approved by Osman Bey, when occupying the Under-Secretaryship which Saleh Pasha now fills.

The whole business is very reminiscent of the recent campaign of defamation of Ziwar Pasha and Maher Pasha. Both these, undoubtedly, like Saleh Pasha, shared the universal human falling short of perfection. But, also like Saleh Pasha, their principal failing in the eyes of the Chambers' majority has been their refusal to bow the knee to Egypt's political deity.

Liubliana, September 15.

The Eve of the Political Season.

The veteran statesman, M. Pashitch, has returned to Yugoslavia. He stayed at Karlovo Vari (Karlsbad) in Czecho-Slovakia and afterwards at Monte Carlo. He comes home hale and hearty, in the best of health, as his entourage assures us, and he hopes to take a hand in active politics once more. His return, it is stated, presages the beginning of important events in the Radical Party, which is torn by dissensions, as never before. But to what extent the aged leader will be able to control the issue is as yet very uncertain, because it is too early to say what his influence, which was until quite recently all-powerful, now stands for in the party. Since he had to resign the premiership last spring—against his will—his power in the party has waned a good deal; his former position in the Ministry he cannot hope to occupy until the *affaire* of his son Rade Pashitch, which was used in the spring to bring about his fall, is completely cleared up. Whether Pashitch can exert unlimited power in the party though lacking the advantage of a prominent position in the Government, is a problem which the coming weeks will solve. Unquestionably, his absence has once more brought home to all parties a realisation of his exceptional ability, which can be dispensed with only with difficulty.

The second important piece of news in Yugoslav political life is that of the alliance between the Davidovitch Democrats and the Moslem Parliamentary Club, whereby the two have constituted the new joint club of the Democrat Association. This alliance has long been in preparation: it was foreshadowed by the close co-operation of the Clubs of both parties in the Skupshtina in Belgrade. Several months ago, when the Prime Minister, Mr. Uzunovitch invited the Davidovitch leaders to negotiate with a view to their co-operation in the Government, M. Davidovitch replied that negotiations would be considered only if the invitations were extended to the Moslems as well. The understanding between the two parties has now reached the stage of amalgamation of the parliamentary groups by which they are represented in the Skupshtina. The parties have, for the moment, not amalgamated, each still keeping to its own organisation. But the final amalgamation is all part of the plan.

This event is noteworthy, because it means the constitution of a party in the Skupshtina which has pretty well as many votes at its disposal as the Raditch Peasant Party, and therefore might in eventual political re-groupings come into consideration as an equivalent for the Raditch Party. But even greater than the parliamentary, is the national-political significance of this alliance. The Moslem Party is the last relict of the old order. It represents the political organisation of the Moslem element in Bosnia-Herzegovina, and therefore bears the character of a regional religious party. Moreover, the Bosnian Moslems although Serbo-Croats in speech and blood, have always kept aloof from Orthodox Serb as well as from Catholic Croat and considered themselves an element apart, not only as regards faith, but also as regards nationality, however absurd this standpoint may appear. By the Democrat-Moslem alliance, the Moslems cannot help coming into touch with the Democrat community, which contains Orthodox Serbs, Catholic Croats, and Slovenes. This means cutting the ground from under the isolated position of the Moslems and replacing it by the inevitable nationalisation of the Moslem element. And this means one more important step forward in the internal unification and consolidation of young Yugoslavia.

PERSIA.

Teheran, August 28.

The Mejliss.

The Parliament which adjourned after being opened by the Shah over a month ago, began its sessions about a fortnight ago, and has since been busy examining the credentials of the Deputies, of whom two or three have been rejected.

The Prime Minister, Mustaufi el Mamalek, finding that he had not a majority in the Mejliss, tendered his resignation to the Shah, who did not accept it, and instructed the Premier to carry on and introduce his Cabinet to the Parliament as soon as possible. The papers again, however, report that Mustaufi has tendered his resignation, although the report is not yet confirmed. The names of Moshir ed Dowleh and Moshar ul Mulk are mentioned as probable candidates for the Premiership, but it is pointed out that as neither of these has yet obtained a majority

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in the House, which has hardly settled down to its labours, there is likely to be some delay in the formation of a Cabinet should Mustaufi's Ministry really resign.

Another name I have heard mentioned in connexion with the Premiership is that of Teymoor Tash, the Minister of the Court, who was Minister of Public Instruction at the time of the Shah's Coronation. He is at present in Russia, having been sent by the Shah, whom he accompanied on his recent trip to Khorassan, as envoy extraordinary on a special mission to Moscow. The object of his mission is not disclosed, but it is understood to be in connexion with several outstanding questions between Persia and Russia, which the Shah is anxious to clear up, notably the question of the Russian embargo on Persian imports, and the all-important Caspian Sea Fisheries, which caused such a stir just before the dissolution of the last Mejliss, who refused to give their consent to the granting of the concession to the Soviet Government, who were extremely anxious to obtain it.

The Shah's Return.

A few days ago the Shah returned from his trip to Khorassan, where he was received in the various towns which he visited with much enthusiasm. It is a long time since a Shah has paid a visit to any of his outlying provinces, and this step on His Majesty's part is only another instance of his interest in the direction of State affairs, in which he means to take a part. As a result of his visit to Meshed, the Commander-in-Chief of the Eastern Army, General Djan Mohamed Khan, has been arrested on a charge of embezzling public funds, degraded from his rank in the Army and brought to Teheran under escort to be tried by court martial. Apparently he has helped himself during the two years he has been in command in Khorassan to a goodly proportion of the money remitted to him from Teheran for the troops, and it was this misappropriation of Army funds which was no doubt largely responsible for the recent mutiny by certain troops in that district, actuated by natural discontent consequent on account of non-receipt of their pay.

The Salar ed Dowleh's Rising.

On the occasion of the above trouble in Khorassan all motor transport was commandeered by the Government in Teheran, and troops were rushed to the spot, with the result that the rising was nipped in the bud. Last week a similar commandeering of motor transport took place, in consequence of the report that Salar ed Dowleh had made his appearance in Kurdistan. This Qajar Prince upon whose head a price of 25,000 tomans was placed in 1912 when he raised the tribes in Kurdistan on behalf of his brother, the then ex-Shah Mohamed Ali Mirza, has since been living abroad, enjoying a pension from the Persian Government, and it is indeed difficult to know what hopes he entertains of being able to defy successfully the present Shah and Government. Things have changed very considerably since he last made a bold bid for power fourteen years ago, and he cannot be so blind as to be unaware of the fact. It is, therefore, all the more difficult to understand his motive, as he would seem to stand no earthly chance of success, unless it be to embarass the new Government as much as possible. Anyhow, one does not expect to see His Royal Highness in the neighbourhood of Teheran yet awhile! The troops which have been despatched by the Government to the spot should be well able to cope with any opposition, and there seems no doubt that Salar ed Dowleh will again have to seek safety in flight. It is unknown what following he has, but it is not considered that it is of much importance.

A National Bank.

A great deal has been written in the papers lately with regard to the foundation of a National Bank for which Dr. Millspaugh, Administrator-General of the Finances, is said to be elaborating plans. The funds for starting the said Bank are, it is said, to be provided by the Tea and Sugar Monopoly Tax, and the sale of superfluous Crown jewels, for which the Government is said to be negotiating. Of course the receipts from the Tea and Sugar Monopoly have been ear-marked for the construction of railways, but as this seems to be all in the air at the moment, and not likely to become less ethereal for at least a year or two, the amount of the credit balance is mentioned as likely to be devoted to the opening of a National Bank until the way is seriously open for railway construction. The proposed Bank is to have branches in the provinces, and is intended to help landowners and merchants generally.

General News.

The Prime Minister, with whom were the Ministers of Public Works and of Public Instruction, opened, a short time ago, the new road to Mazanderan, on which the Government has recently spent a good deal of money. The Shah was to have performed the opening ceremony, but, being in Khorassan, was unable to do so.

General Amanollah Mirza, late Chief of the Staff, has been appointed Commander-in-Chief of the Eastern Army, in place of Djan Mohamed Khan, now awaiting trial by court martial.

Mirza Davood Khan Meftah, who was Persian Minister for some years in London, has been re-appointed to his former post, after having acted as Minister for Foreign Affairs in the last Cabinet.

Owing to a shortage in low value stamps of the current issue a new stamp bearing the portrait of Reza Shah has just been issued here. It has no great merit as a work of art, but is interesting as being the first serious attempt on the part of the Government printing press at the Parliament at producing its own stamps, the present stamp having been designed, engraved and printed here.

We have this week had to part with the greatest regret with one of our oldest friends, and probably the member of the British community who has been longest in Persia, Mr. B. Messervy, of the Imperial Bank, whose service in this country extends over 33 years. His cheery face, and his friendly help to all and sundry during the past three decades have been a recognised fact to all Englishmen here, who will feel a real sense of loss at his departure and will all wish him the best of luck in his retirement.

Sofia, September 10.

Agreements with Turkey and Greece.

A provisional commercial agreement has just been concluded with Turkey on the basis of the most favoured nation clause as regards Bulgaria and of the Treaty of Lausanne as regards Turkey—which gives to Turkey the same customs privileges as have already been accorded to Great Britain. This agreement, which has just come into operation, is to last for six months, which, it is thought, is an adequate period for the negotiating and concluding of a definitive commercial treaty between the two countries.

Similar negotiations will be opened very soon with Greece, who, ever since September 1, has been enforcing a customs tariff extremely unfavourable to the products of the countries with which she has no definitive commercial treaty. Moreover, Bulgarian importations into Greece have since the War increased enormously, so that it is of the utmost importance for Bulgaria to maintain and develop her Greek market, even though she do all in

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her power to re-establish her diminished position on the Turkish market.

Since the Bulgarian Government still, in the matter of foreign commerce, has only provisional agreements, it has appointed a special commission, composed of competent persons, representing the Ministers of Commerce Finance, Railways, and Foreign Affairs, under the presidency of the Director-General of Bulgarian Statistics, M. Cyril Popoff, to establish the basis and general lines on which future definitive treaties are to be drawn up.

The Foreign Affairs Commission.

M. Bouroff, Minister for Foreign Affairs, has just left for Geneva, where, with his colleague, M. Moloff, Finance Minister, he will represent Bulgaria at the League of Nations.

On the eve of his departure M. Bouroff met the Parliamentary Commission for Foreign Affairs to give them a long *exposé* of the position concerning the Loan and the Notes exchanged between Bulgaria and her neighbours. The Minister confirmed what he had already declared in his Note to Yugoslavia, Roumania, and Greece, namely, that the Sofia Government had decided by all necessary measures to avoid anything that might appear like a violation of the peace, and that it hoped that, as a consequence, the neighbours of Bulgaria would appreciate this courageous attitude, which implied a difficult struggle with the revolutionary organisations, and that they would facilitate the task by taking corresponding measures on their side of the frontier to alleviate the condition of the Bulgarians resident therein. The Commission was unanimous in approving of this policy of firmness at home and abroad, and it once more emphasised the fact of the connexion between the revolutionary incidents of which Yugoslavia, Roumania, and Greece complain and the ill-treatment of Bulgarian minorities in these States. In agreeing to eliminate these revolutionary organisations as a political factor, the Sofia Government also undertakes to defend the cause of these minorities whose lot leave so much to be desired.

When the problem of the minorities in the Balkans is solved, the way will be wider to the realisation of a Balkan Locarno.

THE ST. BARNABAS PILGRIMAGE.

Time, like an ever-rolling stream,
Bears all its sons away.

Returning a few days ago from the pilgrimage arranged to enable relatives, ex-soldiers and others to visit the British cemeteries in Salonika and Gallipoli, I have been asked to give some impressions of the journey and of the places visited.

A party of 274, convoyed by the Rev. M. Mullineux, M.C., and his colleagues, left Victoria by special train on Wednesday, August 25, reaching Marseilles the next day, where we found the Stella d'Italia, a fine vessel of the Cossulich Line ready for us. We left Marseilles about 4 p.m. on August 26. The sea being calm all the way, we dropped anchor at Salonika in about five days. A large number went by car to the Struma over a very rough and hilly road for about 74 kilometres—a journey responsible for many tyre troubles. At the cemetery here a service was held, and later most of us went to the Struma Bridge to obtain a view across the wide valley, looking right over to the Bulgarian frontier. Salonika itself is not a well kept town; in view of the influx of refugees it would have been a matter for surprise if the authorities had been able to keep pace with the town's requirements. On the following day a number of "pilgrims" went by rail to Doiran, visiting the cemeteries there and placing wreaths on the graves. From Salonika the Stella d'Italia sailed for Mudros, a familiar spot to all who served on this front, and on the evening of September 1 entered the Dardenelles. It was with mixed feelings that the numerous party on board passed through these waters, remembering the ineffectual efforts of our war vessels.

Chanak we reached before dusk, and arrived off Constantinople early the following morning.

To see the Golden Horn at sunrise is a sight no one can ever forget, and we were specially fortunate, for a wonderful double rainbow arched the hill as we steamed past Stamboul, showing all the mosques and other buildings to perfection. Sightseeing is always fatiguing; but to those who have never been East before the various mosques and museums were like a veritable wonderland. The Blue Mosque was the most admired, not only for its beautiful tiles and architecture, but also owing to its position. St. Sophia, so celebrated, was not so effective; but the carpets were perfect, many having been there for over 400 years, we were told. In the war museum there is a marvellous collection of arms of all ages from the time of the Crusaders to our own day, and the setting in an old mosque added to the attraction. There was a little gem near the old wall of Constantinople, called the Mosaic Mosque, which was almost perfect.

Some of us took a trip across the waters to Skutari, visiting the site of Florence Nightingale's hospital and several graves of those who fought in the Crimea. A run up the Bosphorus, to the opening into the Black Sea, gave us the opportunity of seeing some of the palaces and houses that line its shores. As it was a Turkish holiday a very large number of the population of Constantinople were enjoying themselves in various resorts along the coast.

On the return journey we reached Cape Helles early on the 4th, landing at Sedd-el-Bahr, V. Beach, where the River Clyde was grounded. The whole company went ashore, and it was a sad time for the majority. To be actually on the spot where so many fell, when landing, and to mount the hill to the conspicuous monument erected to all who fought in the Peninsula, brought forcibly before us the object of our mission. A most impressive service was held here, rendered the more memorable by the presence of 150 bluejackets and marines who had joined us from a British destroyer. After the last Post, all turned to the East, and the strains of the Reveille rang out. The party then dispersed, some going to W. Beach, the Lancashire Landing, and along the cliffs to see the Turkish trenches, many to various cemeteries to visit the graves of those they had lost. It was a moving sight to be in the presence of the personal sorrow which came over parents and widows as they reached these sacred places. To walk on the ground where such terrible fighting occurred and to know how many valuable lives were lost only to be unsuccessful was a sad experience. For many months our men struggled and died; yet the ground gained was but three miles inland, if as much. Memories of those days crowded in upon one, the tragic loss of so many fine lives, the ineffectiveness of it all, and pride and wonder that they ever got ashore at all.

Owing to some misunderstanding the local Turkish authorities refused to allow us to land at Anzac Cove or

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Suvla Bay in spite of the fact that permission had been given by the higher authorities before we left London. So there was nothing for it but to go back to Chanak, to land at Kelia and to see what we could by road. Some cars fortunately were available, and a number went up to Lone Pine, walking from there to Chunuk Bahr and farther. Here again many went to the various cemeteries round about to search for their own particular grave. Those who had been here in the fighting revisited their own special places and examined the ground beyond, which they had been never able to take. The fortitude and determination shown by women of the party was extraordinary. One mother went several hundred feet down a very difficult incline to visit the Farm, a small cemetery where her boy was laid, refusing even the help of a hand either going down or coming up and many other women seemed to find strength for these special missions. Looking down from Chunuk Bahr towards Anzac Cove, we realised what a terrible task had been given to the Australians, and it will always be a marvel that they were able to accomplish so much in such broken steep country with the Turks above pouring shots into them. The whole country is now covered with scrub, but at the time of the fighting, we were told, it was almost bare. From a spot some 800 feet up looking across to Suvla Bay, we could make out Chocolate Hill, Anafurta and the terrain so full of glorious efforts and marvellous bravery. It was a day never to be forgotten; full of events and of wonder at what our men attempted and succeeded in, only eventually to retreat. The cemeteries, some 30 or so all over this battlefield, are kept in perfect order, walled round and planted with small trees, the stones all in line, everything showing neatness and care. We slid and stumbled down to the beach, passing several cemeteries on the way, thus getting some insight into the difficulties our men had to overcome in the obstacles that we found on our way. It was with sad hearts that we returned to the ship and the following morning steamed along the shore from Cape Helles to Suvla and back. Then bidding farewell to this land we set our course for Athens, dropping a wreath near Skyros in memory of Rupert Brooke.

We had only one day at Athens, but the arrangements made enabled us to visit many of its famed sites. Leaving Athens in the evening we kept to the coast of Greece, passing through the Ionian Islands up to the Dalmatian Coast, where the ship kept close to the shore. The run was varied by a deviation into the Bay of Cattaro, a fiord miles long with steep hills rising out of the water. It is from Cattaro that Cetigne is reached by a zig-zag road cut in the face of the overhanging mountains. We continued our course northwards, stopping at Brioni to pick up letters and arrived at Trieste about 4 p.m. on Friday September 10.

The whole voyage was a great success and all expressed their gratitude to the organisers for the care and trouble that they had taken for our comfort, congratulating them on the result. Every one did all that was possible to assist, from the Captain and his officers downwards, not omitting the very obliging stewards and others of the ship's company. The train left Trieste at 5.30 on Saturday and Victoria was reached on Sunday evening. So ended a deeply impressive tour for all who had taken part in the pilgrimage.

Eight persons were killed and 30 injured in a collision between the Timishoara (Temesvar) express and a local train in Contesci station, near Bucharest, on September 13.

The Times Jerusalem correspondent states that fresh accounts have reached Zionist circles there of a series of arrests and other forms of persecution of Zionists in Soviet Russia. During August the Soviet authorities imprisoned Zionists at Odessa, Kieff, and Ekaterinoslav, and later deported them to Siberia. Twenty only were given the choice of "exile" to Palestine in lieu of servitude in Siberia. Lack of funds prevents the exiles from taking advantage of this offer.

NOTES OF THE WEEK.

(Continued from page 324.)

tioned that the subject before the Chamber was the Revenue section of the Budget, and the speaker's remarks more properly belonged to the Expenditure section. The fellaheen's champion, however, was able to make his point that what was necessary was a definite financial policy, which would include provision for the promotion of hygiene and education for the benefit of the fellaheen. No specific vote on the subject was taken, but the Chamber agreed that the resolutions should be embodied in the report of the proceedings. The Chamber's deliberations on that day go far to explain why the session has been so protracted. Had it not been for the authority and experience of the President, probably even less work would have been done. The couching of a lance on behalf of the fellaheen is significant in view of the fact that they will be the first to feel any departure from the strict impartiality of the administration for the introduction of which in the affairs of everyday life British officials were responsible. It would be strange indeed if the Egyptians did not begin to realise that the fallaheen are the backbone of the country and that Egyptian prosperity after a certain stage has been reached can advance only with the improvement in the lot of the individual fellah.

The 1st Batt. the Somerset Light Infantry left Raglan Barracks, Devonport, on September 17 by train for Southampton, to join the Neuralia for passage to Port Said. The battalion, which had an enthusiastic send off, is to be stationed at Ismalia, and will be relieved at Devonport next January by the Second Somersets, now at Khartoum.

Signor Mussolini and General Averescu, Roumanian Prime Minister, signed in Rome on September 16 a Treaty of Friendship and Conciliation between Italy and Roumania. After the signature Signor Mussolini gave a luncheon in honour of General Averescu at the Villa Torlonia and the latter entertained Signor Mussolini at dinner at the Roumanian Legation the same evening. General Averescu was subsequently received by the King of Italy at San Rossore.

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ABYSSINIA AND THE HOLY PLACES.

By Alex Devine.

According to Abyssinian tradition, the Queen of Sheba, who made that memorable visit to King Solomon at Jerusalem, was monarch of Ethiopia, and it is from Menelik, the son whom the Queen is said to have borne to the Jewish King, that the rulers of Abyssinia claim descent. Certainly the Jews settled there during the Captivity, bringing with them a knowledge of their native monotheism. Christianity was introduced into the country by Frumentius, who was consecrated first Bishop of Ethiopia by St. Athanasius about 330 A.D. In the sixth century the Abyssinians under their famous leader Caled or Ellisthaeus conquered the Yemen and made an alliance with the Emperor Justinian. But they were driven out of Arabia by the Persians in the seventh century, a circumstance which provokes from Gibbon one of his most suggestive pieces of moralising. "If a Christian power," says the historian of the Roman Empire, "had been maintained in Arabia, Mahomet must have been crushed in his cradle, and Abyssinia would have prevented a revolution which has changed the civil and religious state of the world." From this time right down to the end of the 15th century, when the Portuguese missionaries commenced their efforts to bring Ethiopia under the spiritual authority of the Pope, its history is practically a blank. "Encompassed," says Gibbon, "by the enemies of their religion the Ethiopians slept for near a thousand years, forgetful of the world, by whom they were forgotten." In England, indeed, no particular interest seems to have been taken in Abyssinia till the second and third quarters of the 18th century.

Dr. Johnson and Abyssinia.

In 1735 Dr. Johnson brought out an abridged translation of a work of one of the Portuguese missionaries. This was the "Voyage to Abyssinia," written by the Jesuit, Father Jerome Lobo (born 1593, died 1678), and translated into French by the Abbé le Guard in 1728. Johnson, who made his translation from the French version, departed so far from his general distrust of explorers' tales as to compliment the author on his veracity. "The Portuguese traveller," he says in his Preface, "contrary to the general vein of his countrymen, has amused his reader with no romantic absurdity or incredible actions. Whatever he relates, whether true or not, is at least probable. And he who tells nothing exceeding the bounds of probability has a right to demand that they should believe him who cannot contradict him." Twenty-four years later, in April, 1759, Johnson published his philosophical romance, "Rasselas, Prince of Abyssinia," with the proceeds of which he defrayed the expenses of his mother's funeral and paid some small debts she owed. "It is reasonable to suppose," says Boswell, "that his having been accidentally led to a particular study of the history and manners of Abyssinia was the remote cause of his writing many years afterwards his admirable tale, the scene of which is laid in that country."

James Bruce the Explorer.

Some ten years later, to be exact, on September 19, 1769, James Bruce landed at Massawa, reaching his destination, Gondar, then the capital of Abyssinia, on February 15, 1770. It was nearly 150 years since any European had visited that country (save Poncet, the French surgeon, who went there towards the end of the 17th century, and three Franciscan monks who arrived about 1750 and probably never returned home). Bruce, who brought with him introductory letters from Ali Bey, the Mameluke ruler of Egypt, to the Naib of Massawa and to Ras Michael, the venerable Prime Minister of Abyssinia, quickly found that the country fully deserved its name, Abyssinia being derived from an Arabic word signifying "confusion." The occupant of the throne still claimed to be descended from Solomon; but the country was really divided among a number of provincial governors, whose revolts among the Negus and quarrels among themselves kept it in a perpetual state of anarchy. Included among these governors was the Vizier Michael, Ras of Tigre, who, having assassinated one Negus and poisoned another, was at the age of seventy-two ruling Abyssinia in the name of a third, called Tecla Haimanout. In the spring of the same year Bruce accompanied the Negus and Michael on a military expedition to Maitsha, having obtained from the former the governorship of Geesh, the district in which the fountains of the Blue Nile are situated. This expedition having failed, the Negus and Michael sought refuge in Tigre and Bruce returned to Gondar. On October 28, however, he set out for Geesh and reached the sources of the Blue Nile, which he found "not 4 yards over and not four inches deep." Bruce, however, had discovered, not, as he thought, the sources of the Nile, but those of its most considerable tributary. And even in this discovery he seems to have been anticipated by an early seventeenth century Jesuit explorer. Bruce finally quitted Gondar (where his height —he stood 6 ft. 4 in.—dauntless courage, tremendous physical strength, and great skill in medicine were long remembered) in December 26, 1771. For many years subsequently he was a "lion" in London society, where his accounts of his explorations in Algiers, Barbary, Svria and Abyssinia met with a rather sceptical reception, whether related *viva voce* in fashionable drawing-rooms or published finally as they were as books of travel (5 volumes) in 1790. For a good deal of this incredulity Bruce had only himself to blame; for his manners were arrogant and aggressive. Moreover, when he actually brought out the narrative of his travels (which were undertaken, it must be remembered, with the semi-official support of Lord Halifax, Secretary of State for the Southern Department), nearly twenty years had elapsed since he left Abyssinia, an interval in which memory is apt to play a man strange tricks. Recent research, however, while convicting him of inaccuracy on certain points, has in the main established the authenticity of his discoveries.

Bruce and Johnson Dine Together.

On Saturday, April 1, 1775, Dr. Johnson and James Bruce met at the dinner table of Gerard Hamilton, a politician who twenty years before had won fame and the sobriquet of "Single Speech" Hamilton by his oration on the German subsidies. But the two great men do not seem to have hit it off. Here is the extract from Boswell's "Life of Johnson."

> "I visited him by appointment in the evening, and we drank tea with Mrs. Williams. He told me that he had been in the company of a gentleman whose extraordinary travels had been much the subject of conversation. But I found he had not listened to him with that full confidence, without which there is little satisfaction in the society of travellers. I was curious to hear what opinion so able a judge as Johnson had formed of his abilities, and I asked if he was not a man of sense. Johnson: 'Why, sir, he is not a distinct relater; and I should say he is neither abounding nor deficient in sense. I did not perceive any superiority of understanding.' Boswell: 'But will you not allow him a nobleness of resolution in penetrating into distant regions?' Johnson: 'That, sir, is not to the present purpose; we are talking of sense. A fighting cock has a nobleness of resolution.'"

First British Mission: 1805.

It was not, however, until the time of the Napoleonic Wars that official relations were established between Great Britain and Abyssinia. In 1805 a British Mission, headed by Lord Valentia and Mr. Henry Salt, was sent to conclude an alliance with the Negus and to obtain a port on the Red Sea in case France secured Egypt by dividing up the Turkish Empire with Russia. In the wake of this mission many travellers, merchants, and

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missionaries of all nations flocked into the country, and the stream of Europeans continued until well into the reign of the ill-fated King Theodore.

But before we come to the question to which all that has so far been written serves but as a prelude—the question of the Abyssinian claims to some of the Holy Places at Jerusalem—we must turn back a few years and note that in 1799 the Evangelical leaders in the Church of England founded the Church Missionary Society for the promotion of the evangelisation of Africa and the Far East. Among the missionaries whom the C.M.S. sent out in 1830 was a clergyman called the Rev. Samuel Gobat, who will be found to play no inconsiderable part in the question of the Abyssinian claims.

The Chevalier Bunsen and the Jerusalem Bishopric.

Here, too, we may introduce the Chevalier Bunsen, who also figures in the diplomatic "Correspondence respecting Abyssinians at Jerusalem, 1850-1867." Baron von Christian Charles Josias Bunsen (grandfather of the Right Honourable Sir Maurice de Bunsen) was for several years Secretary to Niebuhr, when the famous German historian occupied the position of Prussian Minister to the Vatican. As successor to Niebuhr at Rome Newman met him in 1833, as he recalls in his "Apologia," and found him "most hospitable and kind." From 1839 to 1841 Bunsen was Prussian Ambassador to Switzerland. The accession to the Prussian throne of Frederick William IV. on June 7, 1840, had a most decisive influence on Bunsen's career. Ever since 1828 the Prussian Crown Prince and Bunsen had been close friends and correspondents; and both were enthusiastic supporters of Evangelical Protestantism and fervent admirers of the Anglican Church. The new King had from early youth cherished the idea of amending the conditions of Christians in the Holy Land. Accordingly in June, 1841, he dispatched his friend Bunsen as Envoy Extraordinary to this country to seek the co-operation of the British Government in endeavouring to obtain for the Protestant Christians in the Turkish dominions privileges similar to those enjoyed by Latin, Greek, and Armenian Christians and by the Jewish community. The result of this mission was a fantastic scheme, more in keeping with the 16th than the 19th century, for reviving at Jerusalem the ancient see of St. James. The period during which these negotiations took place was that of the closing months of Viscount Melbourne's Second Ministry and of the early months of Sir Robert Peel's 1841-1846 Administration. It is easy to realise how ready that staunch Anti-Popery Whig, Lord John Russell, must have been to support an attack on Latin claims in the Holy Land; but how Bunsen succeeded in persuading Latitudinarians like Lord Melbourne, Lord Palmerston, and Macaulay on the one hand, and Conservative High Churchmen like Sir Robert Peel and Mr. Gladstone on the other to approve of, or even to take seriously, a project more appropriate to Disraelian fiction than to responsible politics, does not appear. But succeed he did; for a "Bishop of the United Church of England and Ireland in Jerusalem" was actually appointed and was consecrated on Sunday, November 7, 1841, with the full benediction of the Archbishop of Canterbury and the Bishop of London and amid the anathemas of the Tractarians. Newman regarding the event as "the third blow which finally shattered his faith in the Church of England and brought him on to the beginning of the end." The King of Prussia, with whom and the British Government lay the right of alternate presentation to the see, contributed £15,000 towards its endowment, and the London Society for Promoting Christianity among the Jews gave £3,000, leaving the balance of £12,000 to be made up from voluntary subscriptions. The duty of the new Bishop was defined to be "the superintendence of the English clergy and congregations in Syria, Chaldaea, Egypt and Abyssinia, and of such other Protestant bodies as might wish to place themselves under his episcopal care and to be admitted into communion with his church." The generosity of the L.S.P.C.J. in disbursing £3,000 in aid of this scheme will perhaps not be considered completely disinterested when we add that the first Protestant Bishop of Jerusalem was Dr. Michael Solomon Alexander, a converted German Jew, who came to England in 1820, renounced Judaism in 1825, took successively deacon's and priest's orders in the Irish Church in 1827, and from 1830 to 1841 acted in England as home missionary of the L.S.P.C.J., during most of which last-mentioned period he held the appointment of Professor of Hebrew and Rabbinical Literature at King's College, London. The episcopal progress from England to Jerusalem of this "Bishop of the Circumcision," as Newman styles him, seems to have been rather a spectacular affair.

The British Government placed the steamship Devastation as the disposal of the Bishop and his suite, who, we are told, made their state entry into Jerusalem on January 21, 1842, with considerable pomp and circumstance. Alexander died of heart disease near Cairo in November, 1845, and was succeeded by the Rev. Samuel Gobat, a German-Swiss. Gobat, who was appointed by the Prussian King, died in 1879, and his successor Barclay, nominated by the British Government, died in 1883. In 1886 the Prussian, or rather the Imperial German Government, realising the absurdity of supporting a bishopric which was a standing offence to the Catholic population of the Reich, denounced the agreement with the British Government; with the result that since 1887 (when it was reconstituted by Archbishop Benson) the Jerusalem Bishopric has been reduced to the position of a mere missionary see of the Church of England, the Church of Ireland having been disestablished and disendowed by Mr. Gladstone's Administration in 1869. A rather tame ending to so blatant a manifesto of the unity and aggressive energy of European Protestantism!

The Jerusalem Bishopric "Made in Germany."

The whole business, however, proved a feather in the cap of M. Chevalier or Baron von Bunsen. The success he met with in persuading the British Government to inaugurate the Jerusalem Bishopric gained him the Prussian Legation to the Court of St. James's, a position which he held from 1841 to 1853. But, while we may fairly assume that the German Bishops, Alexander and Gobat, had both become naturalised British subjects, we may as confidently take it for granted that, just as their bishopric owed its origin to the suggestion of a German monarch Frederick William IV. of Prussia, so it would never actually have come into being save for the extra-official influence which two distinguished Germans were able to bring to bear upon the British Government. We allude, of course, to Prince Albert, who had married Queen Victoria in 1840, and to Baron Stockmar, the Prince's confidant and adviser. The Jerusalem Bishopric was most decidedly an instance of a project "made in Germany." When we add that from July 3, 1846, to December 19, 1851, at which latter date he was dismissed from office for expressing in an unofficial conversation with Count Walewski, the French Ambassador, his approval of the Prince-President's, Louis Napoleon's *coup d'état*, Viscount Palmerston held the office of Secretary of State for Foreign Affairs in Lord John Russell's first Ministry, which, by the way, he destroyed nine weeks after his dismissal, we have cleared the stage for the introduction of the Abyssinian claims. But not completely; for just a paragraph must be devoted to a brief account of the Abyssinian Religion.

The Religion of Abyssinia.

In spiritual matters the Ethiopian Church constitutes a colony of the Coptic Church, the Mother-Church of Alexandria and now of Cairo. From the time of Frumentius right down to the present day, with one remarkable break, the Ethiopian Metropolitan has always been appointed from Egypt and, by a strange fatality, he is always a foreigner. "Seven bishops," says Gibbon, "once composed the Æthiopic synod. Had their number amounted to ten, they might have elected an independent

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primate; and one of their kings was ambitious of promoting his brother to the ecclesiastical throne. But the event was foreseen, the increase was denied. The episcopal throne had been gradually confined to the *abuna*, the head and author of the Abyssinian priesthood. The (Alexandrian) Patriarch supplied each vacancy with an Egyptian monk; and the character of a stranger appears more venerable in the eyes of the people, less dangerous in those of the monarch." Little is known of Abyssinian ecclesiastical history down to the period of Jesuit rule, which severed the connexion of the Ethiopian with the Coptic Church from about 1500 to 1633. But three circumstances we do know, that the Abyssinians rejected the Council of Chalcedon, which declared that Christ existed in two natures, that they still embrace what Newman calls "the Oriental heresy," that is the Monophysite doctrine, and that their union and submission to the Coptic Church survived the Arab conquest of Egypt. Abu Saleh records in the 12th century that the Patriarch of Alexandria always used to send epistles twice a year to the Kings of Abyssinia and Nubia until Al Hakim, the mad Fatimite Caliph of Egypt, stopped the practice. We know too that Cyril, the 67th Patriarch, sent Severas as Bishop of Ethiopia, with orders to put down polygamy and to enforce observance of canonical consecration for all churches. Such examples demonstrate the close association of the two churches in the Middle Ages. Early in the 16th century, however, the Ethiopian Church was brought under the influence of a Portuguese mission. In 1439, in the reign of Zara Yakub, a religious discussion between an Abyssinian, Abba Giergis, and a Frank led to the dispatch of an Embassy from Abyssinia to the Vatican. But the initiative in sending Roman Catholic missions to Abyssinia was taken not by Rome but by Portugal, as an incident in the struggle with the Mussalmans for the command of the trade route to India by the Red Sea. In 1507 Matthew, or Matheus, an Armenian, had been sent as Abyssinian envoy to Portugal to implore Portuguese aid against the Mussalmans. In 1520 an embassy under Don Rodrigo de Lama landed in Abyssinia and remained there several years. Then the Pope sent out Joao Nunez Barreto as Patriarch of the East Indies, with Andre de Oviedo as Bishop of Ethiopia. But Abyssinian opposition to Latin influence proved formidable, and it was not till 1604 that the Negus made his formal submission to the Holy Father. But this submission cost him his life: for a rebellion broke out, in which he was killed. Subsequently the Latin party enjoyed some intermittent successes; but in 1633 the Jesuits were finally driven out and the Ethiopian Church resumed its allegiance to Alexandria. The Abyssinians agree generally with the Copts in religious ritual and practice; but they have their own translation of the Septuagint. They highly revere, if they do not actually adore, saints and angels; but they forbid the use or worship of graven images. Like that kindred sect the Jacobites, they submit to long and rigid fasts. Among them confession and absolution are strictly enforced. This, of course, gives great authority to the clergy, who must marry, but may marry once only. The Abyssinians regard it as a religious duty to make the pilgrimage to Jerusalem.

(To be continued.)

The Suez Canal was impassable for ships for some time on September 17 owing to the grounding of the British steamer Orvieto, bound from London to Brisbane.

A communal riot occurred on September 19 at Najibabad, in the Bijnaur district, United Provinces, which resulted in four persons being killed and 40 injured.

Commander F. O. Champness, who has taken over the command of the Wistaria, one of the two sloops attached to the North American Squadron, recently returned from Athens, where he was gunnery officer with the British Naval Mission to the Greek Navy.

THE WEEK AT HOME.

East Anglia, Saturday.

On Holiday.

Not being one of your modern journalists, I cannot pretend to have been in London, where I am not. These notes then, shall not, as is usual, be about the affairs or talk of London, but from East Anglia, which to me at least is of all places "the pleasantest under the sun." There are here peace, and dignity, and strength. No prettiness, certainly, such as your devotees of the West and the South prate of, exists in East Anglia; nor such undulation as is the delight of wealthy motorists; but, for those who understand, there is a silent beauty here (Constable knew something about it), and there is at times a quickening loveliness in the landscape, which artists of our own generation such as Talmage or Ackermann have memorably seized on.

It is, I think, a fact that those who know East Anglia best also love it best. Consider what such knowledge means. You must know something of agriculture, of geology, or ornithology; of history and of geography; most notably of all, you must if you are to enter into the life of the place, know something of sailing and of the tides. Your true East Anglian can talk of beet-crops with as much fullness as he can talk of Scandinavian birds, of quanting and of brewing; he knows his history, and will explain where existed or were to have landed the Iceni, the Saxons. "Boney," or the Germans! In short his mind is of a piece multi-coloured but whole and sound.

Is there such well-ordered compositeness elsewhere in England? Even visitors to other parts seem to take on their particularities and narrownesses. I know men who, for instance, will talk of what their cars did on Porlock or Counterberry Hills, yet never heard of such proximate places as Lynch or Bossington; you may hear people talk of Worthing but are unaware of Salvington or Cissbury; but what Lowestoft man who does not know Dunwich, or Yarmouth man who does not know Eccles, or Wells man who does not know Stiffkey? It is, therefore, because East Anglia and its inhabitants are well stored, quiet, and slow that those whose duties keep them in the "brazen prison" that is London flee hither as often as they can.

A Lively Rest.

That there are undesirable places along this coast, as along any other, is freely granted: but for the most part they are reached by the railway and are consequently easy to avoid. It is rather to the places along this diminishing shore which six or seven hundred years ago were flourishing that the daily observer of London's "progress" eagerly turns. To sit as I sit now, watching white-sailed boats (though for me I love the brown the better) tack down to Orford, and, beyond them, the silent marshes whence Boadicea went south; or, turning round, to see across the hazy sea the slow cargo boats making south for the Channel or north for (I suppose) Grimsby or Newcastle —this may not be Aristotle's "good life," but it is certainly Robert Bridge's "pleasant dream."

The sun is high, and, unscreened by a single cloud, unceasingly hot; and the wind blows southerly. Scarcely a sea-gull cries; the waves flop low and gently on the strand; the universal stillness is broken, indeed, only by an occasional fog-horn (owing to the haze of the heat) or perhaps a bomb dropped on some distant marsh by the R.A.F. in practice.

Yet how different this spot can be! Turn but the wind round to the north-east, or the clock back a hundred or so years, and the waters and the inland would become as Belloc and Crabbe (both immortally) described them . . .

Being utterly selfish, I hope that the wind may change. Because for those who still would run to see dawn on the mountains, or to cut laurels in the woods, it is a lively holiday that is the best. For those whose conception of

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rest is to laze sunny hours away on the sand, there is the deck-chair; but to those who know that wind and spray are at least as good as the sun, the half-decker is the thing. Let us sail and sail and sail. Whence and whither? you ask. What does it matter? For the golden journey was not really to Samarkand: the delight of that trip lay in its being begun at evening to the accompaniment of camels' bells. Perhaps that is true of life: that there is no goal. But no reason there, for not making our sojourn something of a journey and adventure too.

The Rest of the World.

In such a mood as this one's ignorance of the transient affairs of the world lies less heavily on one than it might. Quite philosophically one accepts the news that owing to some mishaps on the railway, the London newspapers may not arrive until lunch-time. What is this rest of the world, that we should normally care so much about it? The League of Nations seems very far away, and in any case nobody here minds how "them furriners" arrange themselves or are arranged at the Council. No strike or lock-out, moreover, can ration the supply of wind or salt-water here. No: it is assuredly not in the spirit of Rupert Brooke when he wrote from Germany of Grantchester that one worries about the affairs of the rest of the world.

ALTER EGO.

APPOINTMENTS.

Mr. Robert H. Clive, British Consul-General for Morocco, left Tangier on September 14 for London. He will proceed in October to Persia to take up his new appointment in Teheran, where he is succeeding Sir Percy Loraine as Minister Plenipotentiary.

The King has approved the appointment of Mirza Zaffar Ali to be a Puisne Judge of the High Court of Judicature at Lahore in succession to Mr. Justice Walter Aubin Le Rossignol, whose retirement will take effect from October 4.

The King has approved the appointment of Mr. William Seeds, his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Caracas (Venezuela), to be his Majesty's Envoy Extraordinary and Minister Plenipotentiary to Albania. Mr. Seeds has held various diplomatic appointments, and in 1912 acted as Chargé d'Affaires at the British Legation, Athens.

The King has approved the appointment of Mr. W. E. O'Reilly, Envoy Extraordinary and Minister Plenipotentiary to be Envoy Extraordinary and Minister Plenipotentiary at Caracas. Mr. O'Reilly has served in Belgrade, Cetigne and Sofia, as well as in many other parts of the world

The Marquis of Linlithgow, the chairman, and the following members of the Royal Commission on Agriculture in India, Sir Henry Lawrence, K.C.S.I., Sir Thomas Middleton, K.B.E., C.B., and Sir James Mackenna, C.I.E., are sailing for India by the P. and O. liner Ranpura, which leaves Marseilles to-morrow (September 24). The Commission is expected to assemble at Simla early in October and begin their inquiry.

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RAFFLES OF SINGAPORE.

"RAFFLES, 1781-1826." By R. Coupland, Professor of Colonial History in the University of Oxford. (Oxford University Press. 6s. net.)

Professor Coupland offers us an admirably clear and concise sketch of the life of Stamford Raffles, enthusiast, administrator, naturalist, a big figure in the East, whose foundation of Singapore was no sudden inspiration, but the fruit of continuous hard work and hard study. To ordinary people Singapore, standing at "the sacred doorway of the wide world's trade," is a symbol of the material side of Empire: if they will read this little book, as they ought to read it, they will see in Singapore the material memorial of a great dreamer, one of the band of men, nearly all British, who pioneered the transition from the doctrine of exploitation to the doctrine of trusteeship for the populations of Dependencies. Trusteeship is now enshrined in the world's public law as the Mandatory System, but a hundred odd years ago the idea was struggling for recognition, and it had found no more convincing expression than in Raffles' work in Java and Sumatra, both of them classic ground for the older doctrine. What Raffles tried to do, what he did, how he came into collision with the exploitationists of Holland and England, all these things, and more, are clearly explained by Professor Coupland, who works as an admirer of his hero, but at the same time is careful to let us appreciate the standpoint of the other side. The book is as welcome in form as it is in substance. With no puff on the wrapper, and no irrelevant foreword, we get straight to the text, and, having got there, we are allowed to stay without being distracted by footnotes, an adequate list of authorities being given at the end: altogether, a much better six-shillingsworth than the reviewer has seen for some time.

Messrs. Cassel and Company announce the publication next week of "The Changing East" by J. A. Spender. Mr. Spender who recently returned from a visit to the East compares the conditions in Turkey, Egypt and India, and describes his impressions and the important people whom he met in the course of his travels.

Mr. and Mrs. Philip S. Taylor, with their daughter, left London on September 20 on their return to Cairo.

As the result of an accident near Lahore, India, to a Bristol Fighter of No. 31 Squadron, R.A.F., on September 14, Pilot Officer Dick Culverwell Sherman, the pilot and sole occupant of the aircraft, was killed.

The first public sessions of the Back Bay Inquiry Committee, appointed by the Government of India, was held on September 17 at 6, Richmond Terrace, Whitehall, S.W.1.

Partial elections in Roumania to complete the number of senators in five districts were held on September 12. The Government secured all the seats with large majorities.

A memorandum has been submitted by Greece to the Secretariat-General of the League of Nations, denouncing Turkey as violating the Lausanne Peace Treaty and the Minorities Convention by forcing Greeks in Constantinople to renounce their minority rights.

The Index to Volume XXIX of "THE NEAR EAST AND INDIA" (January 7—June 30, 1926) is now ready and copies will be sent to subscribers on application to the Manager, "THE NEAR EAST AND INDIA," 170 Strand, London, W.C.2

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PERSONAL AND GENERAL

TO-DAY

September 23, 1926 (New Style.
September 10, 1926 (Old Style).
Rabia 15, 1345 A.H., of the Moslem Calendar.
Tishri 15, 5687 of the Jewish Calendar.

The Aga Khan arried at Aix-les-Bains last week from London.

Sir P. J. Hartog left Marseilles on September 17 in the P. and O. s.s. Mantua for Bombay.

The King of Roumania who returned to Sinaia from Italy on September 12, arrived in Paris on September 16.

Sir Milne and Lady Cheetham who had been staying at Claridge's Hotel, left London last week for Rome.

King Fuad signed a decree on September 18 sanctioning the Egyptian Budget, and Parliament was prorogued on September 20.

Mr. Robert Vaughan Wild, Director-General of direct taxation in the Egyptian Ministry of Finance, has tendered his resignation.

Lord Irwin, Viceroy of India, has telegraphed a hearty welcome, on behalf of India, to the South African delegation on its arrival in India.

The Head Office of the Keren Hayesod (Palestine Foundation Fund) is expected to be transferred from London to Palestine by October 15.

The will of Colonel Cyril Venn Wilton Williamson (late Indian Army), of Broomway, Christchurch, Hants (net personalty £11,523), has been proved at £13,481.

Mr. G. P. Jacomb Hood will leave London on November 1 for India to visit Maharaja Sir Prodyat Tagore, who has commissioned portraits of himself and his family.

The Emir Feisul, second son of King Ibn Saoud, is to arrive this week in England, accompanied by Dr. Dalmondsi, Director of the Hejaz Department of Foreign Affairs.

Among the passengers who left London on September 17 in the P. and O. s.s. Ranpura were General Sir Charles and Lady Monro, for Gibraltar, and Lady Gauntlett for Bombay.

Captain Rignot and Adjutant Rossy flew on September 17 from Paris to Athens, a distance of 1,312 miles, in 10½ hours, an average speed of 125 miles an hour, without an intermediate landing.

The Maharaja of Rajpipla, who leaves the Savoy Hotel this week for India, gave a dinner party at the Hotel on September 15 to celebrate the winning of the Poona Atlantic Stakes by his horse Gardyloo.

Admiral of the Fleet Earl Beatty, First Sea Lord, and Countess Beatty, with a party of guests arrived last week on board their yacht Shelah at the port of Trogir (Trau), Dalmatia, where they will stay for several days.

The King and Queen of Yugoslavia, accompanied by the Crown Prince and the King's brother, Prince Paul, arrived at the Hotel Meurice, Paris, on September 17, for a stay of about a week. The King is consulting specialists before taking his holiday in France.

DOMESTIC ANNOUNCEMENT.

NURSE, Anglo-Indian, wants return India, 4 years in service with, and recommended by, Mrs. Hudson, Belleville, Parkstone Avenue, Parkstone, Dorset.

It is announced that the King and Queen of Roumania will pay an official visit to Italy in October.

Sir Rabindranath Tagore, who has been lecturing in Berlin, was received by President von Hindenburg on September 15.

The Rev. H. Danby, Canon of St. George's, Jerusalem, will deliver three lectures at Sion College, Victoria Embankment, on October 6, 13, and 20, at 11 o'clock. The subject of the lectures, which will be open to all without charge, will be "Some phases, ancient and modern, of the Jewish attitude towards Christianity."

It is announced from New York that the late Mr. Cleveland H. Dodge had given the Near East Relief Fund the whole of the War profits of which he was the unwilling beneficiary when virtual head of the copper industry in the United States. The contributions to the Fund from this source amounted to about fifteen million dollars.

Mr. Arthur Buller Elliott, of Strathaven House, Brent Street, Hendon, N.W., who had accompanied Mr. Cobham on his flight to Australia, and who died during that journey in the R.A.F. Hospital at Makina, Basra, on July 6, from gunshot wounds received while in flight over Mesopotamia, left an intestate estate now valued for probate at £1,453 gross, with net personalty £1,428.

The Rev. Dr. Eric Sutherland Robertson, M.A., LL.D., of St. Andrews, Fife, formerly vice-principal of the Punjab University and Professor of English Literature and Philosophy there, afterwards curate of St. Mark's, Barrow-in-Furness, domestic chaplain to the Bishop of Carlisle, and incumbent of St. John, Windermere, Westmorland, author of several works on the poets and the Bible, left £8,700.

The Emir Ghazi, the young son of King Faisal of Iraq, made his first aeroplane flight at Stag Lane Aerodrome last Thursday. He flew over London in the "Moth" aeroplane which won the King's Cup Air Race, piloted by Major G. de Havilland, and circled over Harrow School. The Emir Ghazi enters Harrow in the Easter term next year, but will stay in the meantime at the house of Mr. T. F. Coade, an assistant master and Old Harrovian, who will coach him for his entry into school life.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
JAFFA— Hotel Jerusalem.
KYRENIA, Cyprus—
Sea-View Hotel.

PORT SAID—
Casino Palace Hotel
Grand Hotel de la Poste.
Marina Palace and Savoy Hotel.

THE EGYPTIAN HOTELS Ltd.

General Management: Shepheard's Hotel, Cairo.
Telegr. add.: "Shepheards Cairo."

CAIRO.

SHEPHEARD'S—World-renowned.
The CONTINENTAL-SAVOY—facing the Royal Opera House and Ezbekieh Gardens.
The SEMIRAMIS—overlooking the Nile. **The** fashionable Hotel
MENA-HOUSE—an ideal spot for repose at the foot of the Great Pyramid. All sports.
HELOUAN GRAND HOTEL—Health resort. Sulphur Baths and Thermal Establishment.

THE UPPER EGYPT HOTELS Co.

General Management: Winter Palace, Luxor.
LUXOR: The centre of the recent discoveries.
The LUXOR WINTER PALACE — The most up-to-date; beautifully situated.
The LUXOR HOTEL—Entirely re-built with all modern requisites
ASSOUAN: Ideal Winter Climate. **The** place for a rest cure.
The CATARACT HOTEL—On the banks of the Nile.
The GRAND HOTEL—Entirely renovated.
Golf, Tennis and Excursions.

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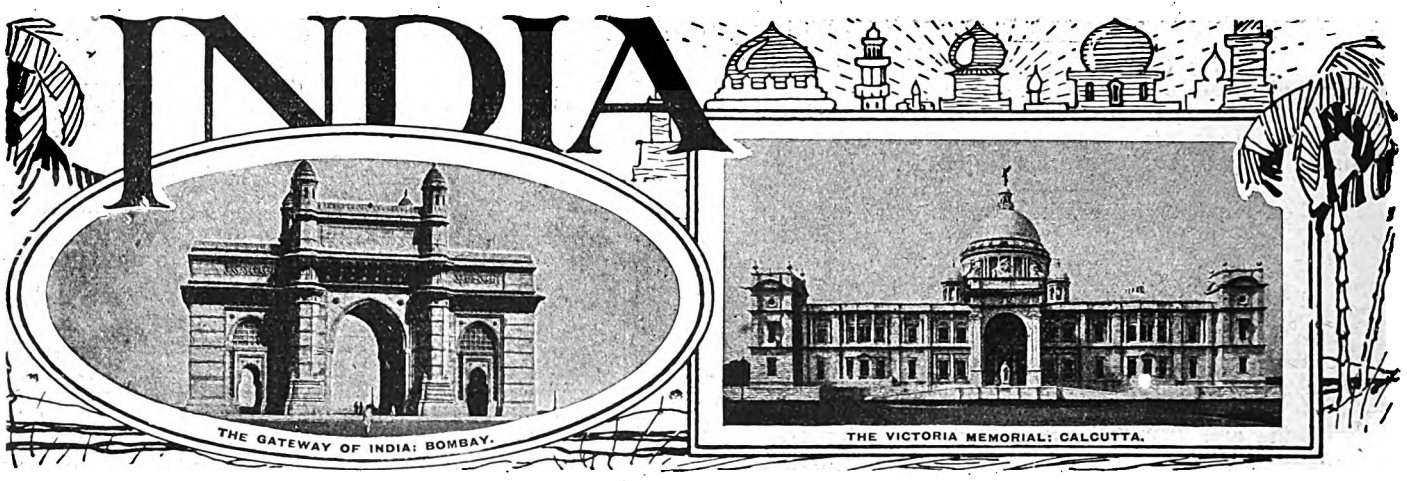

YOUTH.

A specially valued correspondent, writing on the subject of an article that appeared in the issue of August 12 on Provincial Governorships, points out that a wrong impression is created by the statement that Indian Civilians can "claim the right to serve on for their full 35 years"; since the implication appeared to be that they could, at the same time, claim continued employment in appointments not inferior to those that they were holding when occasion for the claim arose. One understands that the actual statement about such a claim is technically correct; but, in the case of officers holding the highest appointments, all that they can do in practice is to let it be known that they desire further employment, if a suitable position should be available for which they are considered to be fitted. In the case of the two very distinguished officers named in this connexion, it has been pointed out that the suggestion appeared to be that neither Sir Reginald Craddock nor Sir Harcourt Butler would have been selected as rulers of the Province of Burma if it had not been that they both entered a claim for further employment that should be personally suitable: a proposition that only needs to be stated for it to be discarded as absurd. But, apart from the personal question, it is undoubtedly the fact that, as stated in the article referred to, "the appointment of officers to the highest positions comparatively early in their service has sometimes led to difficulty" in the matter of their disposal when the tenure of such a position terminates; the Government of India is naturally averse from declining to avail itself of the services of very valuable officers even when their continued employment is likely to cause a block in promotion. A "claim" by an officer who is not wanted would be met by the suggestion that he should return to the rank and file of his Province—an obvious absurdity in the case of one who has already governed it, and tantamount to a refusal of the claim. In the case of an officer who is wanted, all that the Government of India can do is to find a suitable appointment: and, in doing so, it is sometimes necessary to overlook the claims of younger men.

The modern tendency is to lay considerable stress on youth: a tendency that has been frequently neglected in India, not only in the matter of civilian officers—where, as suggested above, there is considerable excuse for doing so—but in that of military officers also. One calls to mind the case of an officer commanding an Indian Cavalry Regiment in France: who, when his corps was under orders to return to India, asked whether he had any chance of continued employment in Europe. He was told that, though he had commanded his regiment to the entire satisfaction of the authorities, his age—50 years—made him too old for appointment as a Cavalry Brigadier; so he returned to India. After doing so, he went up to Simla and asked if he had any chance of a Brigade in India. The authority approached looked at him as if he were a lunatic escaped from an asylum, and exclaimed, "Brigade! My dear fellow—you're much too junior." One also remembers the outcry that followed on Lord Minto's appointment of the late Sir George Roos Keppel as Chief Commissioner of the Frontier Province, over the heads of a multitude of seniors: all of whom expressed their intention of resigning immediately, though none of them did so: one of the superseded officers serving on to become, in the course of time, a particularly distinguished Lieutenant-Governor of one of the major Provinces. In the case of the Chief Commissioner of the Frontier Province, however, the difficulty about future employment did not arise; since, in those days, there was no time limit to his tenure. Sir Reginald Craddock had 23 years' service when he was selected for appointment as Chief Commissioner of the Central Provinces, and Sir Harcourt Butler had 20 years' service when he became a Member of the Viceroy's Council: and the impossibility of parting with either, before it became absolutely necessary to do so, placed the Government of India under the necessity of employing both of them for three years beyond the ordinary limit of 35. In the case of both, no one will deny that Government could not have done otherwise without doing itself a grave disservice; but they are two shining exceptions to what certainly ought to be an ordinarily invariable rule.

The War has effectively broken down the insistence on seniority that characterised the military authorities in India, and it is cheering to see how many young soldiers are now holding high positions there; but, though this departure from precedent is all to the good, it presents none of the difficulties that are inseparable from a similar movement on the civil side. A military officer who attains the rank of a general officer, if no suitable employment can be found for him on the termination of his appointment, automatically goes on the unemployed list until such employment offers or until he has completed three years unemployed, when he is obliged to retire. It seems a pity that there is no similar rule in existence among civil officers, at any rate in India: at present, the Government of India has no choice between discarding a high civil official altogether, or putting him into whatever appointment, suitable to his standing, happens to offer itself: with the inevitable result that it sometimes finds itself faced with the necessity of either fitting a square peg into a round hole, or making an appointment that will block promotion. Alternatively, invariable insistence might be made on the 35 years' rule for Indian civilians regardless of the ordinary time limit of tenure of a high appointment; which, though it would sometimes bear hardly on the officers affected, and would—as in the examples quoted—mean a definite, if temporary, loss of power to Government, is yet, in general, a very salutary rule. There are, of course, many individual exceptions; but, on the whole, 35 years' service in India may be looked upon as about the natural limit of an official's usefulness. It does, it is true, seem anomalous that military officers who rise to high rank should be considered still fit to serve well after attaining 60 years of age, while an Indian Civilian should have been reckoned, under the old dispensation, too old at 55—now, owing to the later age at which they enter the service, too

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old at 58; but, in fact, a military officer who reaches general's rank does so nowadays a good deal younger than he did a few years ago, and the difference is not in practice nearly so wide as it looks. Also, in the much more nearly parallel case of a military civilian, the rule that compels them to retire on attaining the age of 55 is seldom departed from. It is incontestable that the employment of young men in high civil posts in India would be all to the good of the service: and, if present rules make such an ideal difficult of attainment, this is an excellent reason for their alteration.

CURRENT TOPICS.

Mr. N. M. Samarth.

Mr. Samarth, who died in London on September 18, had been handicapped by illness throughout the whole of his short term of service on the India Council. He first came prominently to notice when he accompanied the Indian Moderate deputation, headed by the late Surendranath Banerjea, to England in connexion with the Reforms: and his evidence before the Crewe Committee was generally considered to be an important pronouncement of the views of moderate Indian politicians on the subject. According to the obituary notice in *The Times*, Mr. Samarth was credited with having "originated the important formula of the convention whereby ordinarily, in matters in which the Government of India and the Indian Legislature concur, there should be no interference by the Secretary of State." He served on several important Committees in India, and was a member of the Lee Commission; but, though he did a great deal of sterling work, both in these capacities and as a member of the first Legislative Assembly, his name was not so well known to the Indian public as that of many politicians of much smaller calibre. His death is a further proof of the danger of the English climate to Indians who have passed the prime of life. Less than three months ago, in recording the death of Syed Hossain Bilgrami, the writer of these notes mentioned the fact that he resigned his appointment on the Council when, at the age of 66, he was refused permission to avoid the English winter by returning temporarily to India. In that case, timely resignation prolonged the Syed's life by 17 years: in this case, Mr. Samarth has died at his post. These are only two of a number of similar instances of the difficulty of acclimatisation: and one cannot believe that the duties of a member of the India Council are of a nature that forbid him the privilege of wintering out of England, at any rate if he be an Indian. Should the death of Mr. Samarth lead to a change in the rules in such a direction, the premature close of his useful career will not have come in vain, if it should prove the means of saving valuable lives in future.

The New India Party.

A paragraph in the *Manchester Guardian* says that Messrs. Lajpat Rai and Malaviya are organising a new National Congress party, which will oppose the Swarajists at the general election and will aim at a coalition of Indian Progressives and Independents for the purpose of ending obstruction, working the reforms, and preparing the ground for a constitutional advance at the close of the ten years trial period in 1929. "The framing of the new party is an emphatic announcement that responsible Indian politicians are tired of the miseries in which they have been enmeshed since the struggle between Gandhi and Das, and are determined to make a fresh practical start."

If this were really an accurate presentment of the facts, the position would be much more hopeful than it is. The crucial fact, that the new "National Congress" party is solely Hindu, has been omitted from the preamble: and the conclusion therefore misses the point altogether. The really emphatic announcement is, that Hindu politicians have at last realised that, unless they can form, at the polls, a united Hindu party that is prepared to end obstruction and work the reforms, they will find themselves faced by a united Mohammedan party that is prepared to do the same things. The existing "Congress Party," that is to say the Swarajists, are "enmeshed" in the Hindu-Moslem pact concluded, on paper, by the late Mr. Das: which is, one must suppose, one of the "miseries" referred to in the paragraph. No Hindu candidate who is prepared to make political concessions to the Moslems has any chance of election if opposed by a "hundred per cent." co-religionist: and it is in reliance on this undoubted fact that the new party intends to oppose Hindu Swarajist candidates at the general election. If the latter are returned in any considerable numbers, their pursuance of their declared policy will leave the field clear for Mohammedans to form Ministries: it will only be a solid phalanx of Hindus, ready to undertake the same responsibilities, that can prevent such a result. It is not the "miseries in which they have been enmeshed"—whatever may be intended by that phrase—that count now: it is the fear that the Hindus may find themselves "enmeshed in the misery" of having to sit impotently by while their Mohammedan rivals rule the roost.

The Cinematograph in India.

The news, that a number of Indian Princes are supporting a movement for the introduction of British and Indian films into India, will arouse general satisfaction, except perhaps in the United States. The unlettered Indian is an ardent patron of "the pictures," whenever he gets the chance: and it is not too much to say that the fare ordinarily provided for him at present, which is either highly sensational or erotic, and not infrequently both, has results that are quite disastrous. The "captions" of pictures may be Greek to him; but the language of the pictures themselves is a universal one, and only too often gives him an entirely distorted impression of Western manners and society. To him a white man is an Englishman, and a white woman an Englishwoman; he has no real conception of differences between Western nationalities, and it would be practically impossible to make him understand their existence. Also, there is a great deal of truth in a phrase coined lately by Mr. J. E. Woolacott, the recently retired Editor of the *Pioneer*, that "trade follows the film"; so that the new departure bids fair to be of great assistance, not only to the better understanding of English people by Indians, but to the practical advantage of both.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 2.

Swarajists v. The Others.

The political situation in Bengal is gradually clearing itself, and it must be admitted that the Congress party—the most advanced Extremists who are at liberty—has strengthened its position in the last few weeks. Mr. Sen Gupta, the nominal leader, has been making strenuous efforts to pull things together; but he is not made of the stuff which inspires a following, and the consolidation of his party is due to other causes. For one thing, both the seceders and the opposition are hopelessly divided, and it seems impossible for any two leaders to agree; not only does every leader require a party of his own, but it is also every party for itself and the devil take the hindmost. Then it must be admitted that the prompt show of force, made by the authorities when the last riots broke out, has combined with the rains to dissolve the cohesion of some of the newer political organisations, and Mr. Sen Gupta has succeeded in retaining a larger Mussalman section than anyone thought possible a few weeks ago. But the principal strength of the Party lies in the mentality of the Bengalee. Nearly all the "respectable" Indian papers have become more or less responsivist in tone, that is to say they realise that pro-

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gress can only be made on constitutional lines; *Forward*, however, sings the same old song, the carol of the Congress—down with Government, down with authority; and *Forward* still has the largest circulation. At the moment, therefore, it looks as though the Swaraj party will again be in power, after the elections; but, although their war-cry is Non-co-operation, no one believes that they will refuse to accept office if they have the opportunity to take it.

Lala Lajpat Rai's Walk-Out.

There is an element of fitness in the fact that the Deputy Leader of the Congress Party should walk out of it as the most effective method of showing his disapproval of the policy which culminated in the walk-outs from the Councils. He holds that the abstention from attendance at the Council meetings has been "more harmful to Hindus than to any other class or community." His secession moves the Extremist Press to columns of comment and explanation: and his manifesto has called forth a serious reply from one of his late colleagues, very different from the chorus of abuse which usually follows an Indian party leader who changes his views. Undoubtedly he will be missed: and, outside Bengal, he has severely shaken the prestige of the Swarajists. This is a more serious thing than the local politicians are inclined to admit; but it would probably be too much to expect them to realise how little they matter in the Indian scheme of things, political or otherwise. While the leaders here spend their time in abusing the "bloated bureaucrats battening on the blood of Bengal," while they draw their allowances and try to plant their relatives into soft jobs, the Bombay political has lobbied protection for steel and is now out for the resurrection of his cotton shares via bounties or a stiff tariff. He is content to leave hysteria, and terrorism, to the Bengali, while he gets away with the goods; how long will it be before the Bengali will wake up to reality?

"Responsible Government."

Incidentally, the Bengali never seems to be able to resist an opportunity of advertising his political irresponsibility. The Swarajists assisting, the Bengal Council two weeks ago passed a Bill taking two recently-added suburbs out of the Municipal Area. The fact, that neither Government, the Corporation, nor any one else materially affected, was previously consulted, was pointed out during the debate: but the Bill was carried by a swinging majority. The matter has been hotly debated since, at three special meetings of the Corporation: and the Mayor's action in voting for the Bill—strictly as the Member for Chittagong, as he was careful to explain—was strongly criticised. No one appears to consider the whole thing as anything more than a legitimate election dodge, and the refusal of the Governor to assent to the Bill is now quietly awaited. Then the chorus will begin at the "thwarting of the will of the people," "contempt for the elected representatives of democracy," and "the mockery of the Reforms." No Indian paper will have the courage to point out that, while the Bill simply removed the areas from the jurisdiction of the Calcutta Corporation, it left them without any local administration whatever! This was quite probably deliberate, so as doubly to ensure the refusal of the Governor's assent. And so the farce continues.

Men and Things.

A large congregation went to the Cathedral on Sunday to see if the Bishop, who is a very human man, would notice the complaints of those correspondents to the Press during the week who asked for a different kind of sermon. He strongly defended his sermon on the Pharisee and the Publican, the first he preached on his recent return from home: and claimed that an appreciation of the other man's point of view would do much to settle the social problems of the day. Welcome back, Sir, and carry on.

There is no sign of a *rapprochement* between Hindus and Moslems. A few Mohammedans are still remaining in the Congress Party; but the politicals generally are grouping themselves strictly on religious lines, and a new and strong Moslem Party is being organised. The Legislative Assembly yesterday devoted five hours to debating communal unrest.

On two days running this week there was a high "bore" in the river: and, on the second occasion, no fewer than eight steamers broke from their moorings. Large areas of the Maidan were completely flooded for some hours.

The mail was two days late this week, "thanks to the coal strike," said the P. and O.; but an unkind correspondent has pointed out that the mail steamer was twenty years old, while the new boats are running pleasure cruises in Norway. Why not a time clause again?

Sixty thousand slaves are being freed in Nepal, whose Government is paying compensation to the late owners amounting to nearly £300,000. While the highest payment for female slaves was £7 10s. a head, mere men were round about £5 each.

The Deputy Mayor took his place at the meeting of the Calcutta Corporation yesterday, for the first time since the Committee was appointed to inquire into his conduct. Practically the whole of the members left the Chamber at once: and the meeting had to be adjourned for want of a quorum.

The Amendment Bill to the Criminal Procedure Code, which enables Government to seize any copy of a newspaper, book or document which contains writing calculated to promote feelings of enmity or hatred between different classes of His Majesty's subjects, awaits the assent of the Viceroy, having passed both Houses in the Central Legislature. It has been the subject of most adverse comment by all sections of the Press.

The Monsoon is really doing its duty at last, there having been over an inch of rain almost every day since last mail. The weather is very steamy, and colds and fevers are fashionable. The Courts have risen, and everyone who can is planning to get away for a spell.

The Trivial Round.

Racing last Saturday was most attractive; a long card, excellent finishes including a dead heat, and a fair distribution of the spoils combined with a reasonably cool and sunny afternoon to make a day worth remembering.

We note your orgy of sport, with Channel swimmers putting up daily records, and summer Soccer to keep the strikers from boredom. Good for Lancashire to be top again, and we were all delighted to hear of Rhodes' show in that fourth innings. Three hundred and sixteen for Hobbs also; what a wonder he is.

Rugger goes better than ever here. We have never had finer or harder games, or so many players, since the War. The 82nd Regiment (Prince of Wales' Volunteers), the two Caclutta teams and the Bengal Nagpur Railway have the best records to date.

The School of Music, on this occasion with the aid of the Cathedral Choir, gave another chamber concert at the Saturday Club on Monday, and the ball-room was full. The performances were very good, particularly the choir work and a Leo quartette for violins. The amateur section of the Symphony Orchestra is already at work for next season.

Another Revue Company is at the Empire, and the picture houses are still showing "Sumptuous Photoplays, Magnificently Produced," mostly from the U.S.A. They are still dancing sixteen annas at Firpo's; but it is much cooler at the Saturday Club, where the dinner dances have very much caught on.

Markets.

The jute market during the past week has been conspicuously firm, mainly owing to the slow rate at which jute is coming on to the market; in spite of this, a big crop appears almost inevitable: and, in these circumstances, the present high rates are unlikely to be maintained for any considerable time further. There has been a good demand for early gunnies, and the inquiry for later delivery shows signs of expansion. The piece-goods market continues to be in a neglected state, and the

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expected Poojah demand at present shows no signs of materialising. Tea, in common with the London market, is weaker: and, at the sale here, all but the best descriptions were anything between half an anna and one anna lower. No definite reason can be ascribed for this reaction, but it is expected to be only temporary; even so, the present prices may be considered satisfactory and remunerative to most of those interested in the industry.

On the Stock Exchange, a rather fuller week has passed. The more speculative jute shares have stood out; but, generally speaking, prices are little above those quoted last week. Some of the cheaper coal shares have come in for attention, and the demand for shares generally in this section continues to be well maintained. A few tea shares have changed hands, and these transactions have been mostly at slightly lower rates; rubbers have been almost entirely neglected. A number of dealings in Government Securities have been put through, but prices remain unchanged.

The Exchange market closed rather quieter at the end of last week; but, with few bills showing at the lower rate, a steadier tendency has set in. Ready T.T. is quoted at 1s. 5 31-32d. Money is unchanged, and is nominally quoted at ½ per cent. for call and short notice.

BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, September 3.

The Changing East.

While waiting for the findings of the Back Bay Commission, it is rather interesting to look back on the changes that have taken place in Bombay topography in the twenty-five years that constitute the generation of an Englishman in India.

Among the countless respects in which the East is the exact reverse of the West is this: that in England it is the countryside that changes, while in India it is the town. A man may live for a lifetime in the heart of London and, except for a few architectural modifications, like the rebuilding of Kingsway and the abolition of Swan and Edgar's corner, there is no change in his surroundings. He must go to the rapidly growing suburbs, or the hills of Surrey or to the Bungalow Town that stretches almost without a break from the North Foreland to Littlehampton, to see how quickly the face of England is being altered.

In India it is very different: a railway passenger, when he has once got clear of the island of Bombay, can hardly see a single hut between Ghat Kopar and Poona that was not there twenty-five years ago. There may be an additional siding at Kalyan; there is the new attempt to make an industrial settlement a few miles further on: and there may be a few more cottages at Khandala and Lonavli at the top of the Ghauts. But that is literally all: there is no development in the villages, no more enclosed land, and no appreciable change in the proportions of swamp, grass-land and jungle.

It is in the cities that the change has taken place, and that change is due both to the enormous increase of English residents, and to the growth of wealth among Parsees, Hindus and Mohammedans.

Twenty-five years ago the Apollo Basin had just been filled in, and the Taj Mahal Hotel was rising on its site. Behind it, between the Colaba causeway and the railway line, there was a broad expanse of maidan, where the young men of Bombay used to live in tents throughout the cold weather. There was no Cuffe Parade: the sea washed right up to the walls of Colaba Station, till the reclamation of that small area was begun in 1903. West of Charni Road station, the triangle enclosed by the sea, the railway and Malabar Hill, which is now covered with residences and motor shops, was a feverish area of native huts and palm trees: and Malabar and Cumballa Hills were sparsely dotted with old-fashioned bungalows in large compounds. The change began with the building of Cuffe Parade, to provide European houses and flats to meet a demand which was beginning to arise in and about 1910; but, up to that time, I very much doubt if there was ever any difficulty in finding suitable accommodation for those who required it. Bungalows with large compounds were still available on Malabar Hill at Rs.200 a month, and everyone seemed to fit in quite comfortably.

As the War went on, it became obvious that there was a good deal of shortage of building space. Though the European commercial community diminished, there was a very large floating population of officers for whom room had to be found. By 1917 the mill boom had begun, and Indians of all communities began to look for residences on the European pattern. A good many blocks of flats were put up on Malabar Hill and elsewhere: and for a time the difficulty was surmounted.

But suddenly, on the conclusion of the War, there was an enormous influx of Englishmen, very many of them married men, into Bombay: and those who engaged them—and there were many who came out entirely on their own—found that the difficulty was not so much to know what to offer as a fair living wage, but to provide them with any accommodation at all. The very few parcels of land that came into the market changed hands at enormous prices. Huge blocks of flats sprang up on Malabar Hill, at Chowpatti and the newly reclaimed Ballard Estate: and it was the obvious congestion that made Government take upon themselves the development of Bombay, with mill chawls and cottage residences to the North of the Island, and the reclamation of Back Bay to the South.

In twenty-five years, therefore, the whole of the appearance of the centre of Bombay has been altered: and it is hardly too much to say that, where there was room for one European then, there is room for twenty to-day.

Whether Bombay can continue to support enough men of substance to occupy the available accommodation, let alone to populate the area of reclamation of Back Bay, remains to be seen. There is certainly a tendency to consider the city overbuilt to-day: and we can only hope that the normal growth of time will redress the balance.

Obituary.

The week has seen the death in London of two very well-known old Bombay residents. Mr. L. T. W. Forrest, who passed away at the age of 79 years, was one of the founders of the firm of Killick Nixon and Co., which has given to Bombay so many distinguished and public-spirited men. He continued his work in the London office of Forrest Nixon and Co. till the very end of his long life. Dr. A. Powell came to us immediately after the South African War, where he served in Lumsden's Horse, having previously been a very well-known figure in the Assam tea gardens. He held the office of Police Surgeon in Bombay for over twenty years, during which time he accumulated a very unusually wide range of friends in every possible circle in Bombay. Throughout that time he lived at the Byculla Club, a large part of which he ran as a Military Hospital in the War, in a circle of friends to whom his vigorous comments on his surroundings were a constant delight: and, when he retired to England, he maintained his connexion with Bombay from his consulting room in Harley Street and his chair in the Oriental Club.

THE TAXATION INQUIRY COMMITTEE.

On August 19 a Government resolution was moved in the Legislative Assembly, inviting the House to "recommend to the Governor-General in Council that he be pleased to take into consideration the report of the Taxation Inquiry Committee." The mover explained that this rather unusual procedure had been taken because the Government of India were not at present in a position to

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announce decisions on the report, since it would first be necessary to consult Provincial Governments; but it was hoped that the Legislative Assembly would express its views so that, when the time came for decisions to be taken, Government would be in possession of those views as well as of those expressed by Provincial Governments and those contained in the report itself. The Assembly, however, refused to be drawn: and contented itself with an attitude that was aptly described by an educational legislator as comparable to the behaviour of a student of his acquaintance who, when asked to express his opinions on a particular matter, replied that the examiner should first express his own view, "and then I will say whether I agree or disagree with you." One prominent Indian member of the Assembly said, "My advice is to close up this book. Let us think no more of it until such time as the Government comes forward with a definite proposal": and this was the view accepted by the majority, a motion for the adjournment of the debate *sine die* being carried without a division.

The speech of Sir Basil Blackett, who introduced the motion, contained much important information. He said that in 1913-14 Land Revenue contributed 35.42 per cent. of the total revenue of India, Customs 24.30 and Income Tax 12.30 per cent.; while, since Land Revenue had ceased to be a central head after the introduction of the Reforms, the estimate for the central revenue in 1926-27 showed 62.4 per cent. from Customs, 23 per cent. from Income Tax and 9.3 per cent. from Salt. He declared that the proportion that the yield from Customs bore to the total revenue was a matter of some concern, and that he personally agreed with the view of the Committee that it would be preferable if direct taxation contributed a larger share. Incidentally, he stated that the incidence of taxation per head in India, which had been only Rs. 4/2 in 1902-03, and Rs. 5/8 in 1913, had in 1922-23 risen to Rs. 11/1. He felt that it was not sufficiently realised that the Reforms meant a revolutionary change in fiscal relations between the Central and Provincial Governments, as the Provinces had been converted from subordinate agents into separate Governments forming constitutent parts of the Indian Commonwealth, whose federal functions were entrusted to the Central Government. India, like the United States and in contradiction with Europe, had the inestimable advantage of forming a single economic unit, without any internal customs barriers except a few still existing in some of the Indian Native States, and "the provoking interference with commerce imposed by octroi and transit duties": and the removal of the former, and the abolition of the latter, were matters of great importance that called for early consideration. A serious defect brought out by the Committee was the tendency, on the part of municipalities and district boards, to place undue reliance on subventions from Provincial revenues: traceable, in most cases, to the unwillingness of many of them to impose adequate taxation and to collect it punctually and vigilantly. Another was the fact that local bodies preferred the least desirable forms of taxation, such as octroi, transit duties and terminal taxes, to direct taxation. While the Central Government might reasonably hope, before long, to take up the question of a reduction in taxation, the problem before the Provincial Governments was not so much that of reduction as the improvement of its administration and the better adjustment of its incidence.

We have all heard often of the desirability of the removal of "Likin" in China, though there are probably not many of us who have a very clear idea of what it means: and it comes as a bit of a shock to realise that India suffers from a similar disability on a small scale; for such imposts as octroi certainly do bear a family resemblance to the multitudinous internal, though not always legal, duties exacted in the interior of China. If, as seems to be the case from Sir Basil Blackett's speech, a serious attempt is in contemplation to get rid altogether of these vexatious local interferences with trade, and to bring about real and complete tariff unity in India, the prospect is a cheering one. India, no doubt, can never hope to rival the prosperity of the United States, in spite of the vastness of her population, nearly three times that of the U.S.A.; but at least the completion of the task of making her into a true tariff unit would give the greatest possible impetus to trade by removing a notable barrier, though one that is apt to be overlooked at present, to its expansion.

FUTURE COMMUNICATIONS WITH AFGHANISTAN.

(By LIEUT.-GENERAL SIR GEORGE MACMUNN, K.C.B., K.C.S.I., D.S.O.)

The treaty with Afghanistan, which closed the episode of that country's unexpected and unwarranted attempt to exploit in the name of Islam the unrest in British India, closed also once and for all the chapter of the closed door. For long, wisely or unwisely, it had been held to suit British policy to allow the Afghans to stew in their own juice, because of a belief that the less they saw of us the more they liked us: and there was no doubt reason for that belief. From the days of the Afghan war of 1878, no Briton penetrated Afghanistan, officially or otherwise, except on the rare occasions of some very special mission or some illness in the Amir's palace which needed a British doctor. To this, however, we may admit the exceptions of Sir Salter Pyne of pious memory, Acquin Martin, Doctor Lilias Hamilton and one or two other special employees. For all practical purposes, however, the Afghanistan to which, in the forties, British ladies and children and pianos had gone as a matter of daily routine, and in which young officers had ridden about in pairs to distant race meetings and the like, was a *terra incognita*. No doubt, for the time being, it saved a world of trouble. But it did not make for progress, trade or civilisation. The Afghan merchant loudly proclaimed his dissatisfaction. It gave him infinitely more trouble to get from Kabul to Peshawar than from Peshawar to Western Australia or wherever the spirit of commerce might move him. To get from Kandahar to Chaman, short and open though the route was, took longer than from Chaman to Calcutta: and trade emphatically voted at all times for the lifting of the *purdah*. But, with the Amir turned King, with all obligations to consult the British gone, with all liabilities of the British to protect him from the Russian abrogated, with Afghan embassies in Europe and with European agents in Kabul and, shade of Cavagnari! a British Minister in Kabul too, it was high time to see to those trade routes, and to do something to counteract that Russian penetration which has been so active.

The opening of the broad gauge railway through the Khyber has whetted the desire for better communication: and, though the larger portion of the caravans still come down into Peshawar, the merchants have realised the advantage of even that bit off the road distance for more valuable commodities. The contracts for lorry transport, and the use of cars to get to Kabul, have brought with them a demand for a really well graded road, since a railway is economically out of the question, and there is now every possibility of such a road being made; for the present track, though negotiable, is by no means good, and a new one is badly wanted. It seems probable that this may be built under the advice of British engineers, if not under their actual supervision. From Kabul to Kandahar a fairly good track for cars exists, regularly used by the King and his officials. What trade now wants is that the railway from India should be brought up the hundred odd miles that remain between Chaman and Kandahar. The fruit traffic alone, which joins the rail at Chaman from the orchards of the Helmund valley, should make the line worth while. Strategically it is badly needed; for, treaty or no treaty, it is the destiny of Great Britain to prevent the integrity of Afghanistan being interfered with by Russia. A break of gauge would be undesirable, but Afghan capital and credits are not ample: and a modern 2 ft. 6 in. gauge, while costing little, has a very considerable capacity if made with the

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weight of metals and the rolling stock as used in some of the newer feeder lines in India.

In view of the penetration by Russian agents and Russian engineers which is going on from the north, it is high time that British interests should be developed from the south. To those who are used to the Afghan of even a dozen years ago, the Afghan official of to-day, in so far as his outer appearance goes, will come as a surprise. Beardless mustachio'd gentlemen of the Balkan type, with Eastern European uniforms, will be found wearing a *kalpak* of some kind, and equipped with such Western etceteras as wrist watches. To approach the ways of Europe is beginning to be as fashionable as it is in Anatolia, despite the opposition of the mullahs: and we should see to it that some of the ways are those of Western Europe. The entirely propaganda-made Islamic dislike of Great Britain is happily passing: and, with the dismissal and disowning of the Caliph and the House of Othman by Turkey, a different atmosphere is slowly spreading among the more serious-minded Moslems both of Kabul and India. With the desire for better communication with India, and the general atmosphere of sympathy and good will which the British Minister at Kabul has succeeded in engendering, there is no reason why the relationship between India and Afghanistan should not develop on most friendly lines. The King, while of little experience, has a great desire to be modern and effective: and, so long as he does not allow himself to be the catspaw of Bolshevik Russia in a campaign against the British in India, he has the guarantee of all assistance he may require, assistance which has been freely at his disposal during the last four or five years. But, whether the opening of Afghanistan and the approaches to the Indus be strategically wise or not, certain it is that military requirements and precautions can never, in these modern times, persist for long in blocking the requirements of progress and facilities for trade. At best it may hope to bend them slightly into the least harmful channels.

INDIA OFFICE COMMUNIQUE.

Agricultural Situation in India.

In India at the end of August the Monsoon was generally sufficient except in the dry zones of Upper Burma and two districts of Lower Burma, a few districts of the United Provinces and in parts of the North-West Frontier Province, Baluchistan and the Punjab States. In Bengal, owing to heavy rains, floods occurred in three sub-divisions of the Midnapore district, affecting about 500 square miles. There were breaches in the embankments of two rivers, and much damage was caused to standing crops and stored stocks. No loss of life was reported. Latest reports indicate the rapid subsidence of the flood waters. Relief measures have been undertaken in the areas affected, and funds provided for gratuitous relief. Floods also occurred in parts of the Punjab, Orissa and in various parts of Lower Burma, where crops were damaged considerably and three deaths are reported so far. Recent reports state that the floods are subsiding. A break in the rains is urgently required in the cotton tracts of the Central Provinces. Some damage was done to crops by insects in parts of Bengal and the Punjab.

The condition of standing crops is generally fair. Food supplies are adequate. Fodder and water are sufficient, except in parts of Madras. The condition of cattle is good, except in several parts of Bengal, where cattle disease prevails. In Assam the prospects of rice crops, tea and sugar cane are good. In Bengal, because of the abundance of water for steeping jute, clean fibre is expected; but, owing to the late monsoon, jute semi-looper and hairy caterpillars caused damage in deshi and tosha jute tracts in the Presidency Division, and the districts of Burdwan, Rajshahi, Bogra and Pabna. The extent of the damage at present is estimated at 20 per cent. in these areas.

In Sind the price of food grains is still high, but shows a tendency to fall. In Bengal the price of rice is rising gradually, whilst that of jute shows a downward tendency. In Bihar and Orissa the price of rice is higher than it was last year. In the Punjab the price of wheat is lower than last year. In Burma prices are for the most part higher than last year. They are steady in Bombay, excluding Sind, in Assam, Berar, Central India and Ajmer-Merwara, where scarcity works have been closed, and in Rajputana except in three States where a fall is reported. They are fluctuating elsewhere. On the whole the agricultural outlook is satisfactory.

THE INDIAN MAIL.

Steamer Fares.

It appears, from a question asked by a European member of the Legislative Assembly last month, that "certain steamship companies" have recently increased their fares between England and India by about 5 per cent. The inquirer wanted to know whether the Government of India "accept commission or rebate from the steamship companies or their agents on passages granted to Government servants under the Lee Commission's report": and went on to say that it is generally believed that they do, and that the explanation of the rise in fares to the general public is due to this fact. The official reply was, that the Government were unable to give any information in answer to the question: and that the deduction, drawn from the suggestion made in it, seemed "very far fetched": in any case, the Government did not propose to take any action in the matter.

It may, of course, be assumed that the refusal of information in reply to the specific inquiry is tantamount to an admission of the facts suggested by it: which, if so, merely amounts to admitting the continued existence of a contract rate for Government passages. Thirty years ago, when the first-class P. and O. fare to London was £55, officers of the British Service, proceeding home on leave on medical certificate, often received, in place of the free passage to which they were entitled, a cash payment of the Government contract rate with the P. and O.; which, if memory serves, was 550 rupees. With this, they were left to make their own arrangements for passage; which they generally did by travelling first-class on one of the cheaper lines, or second-class by P. and O. Doubtless a similar arrangement with the steamship companies is still in force: and, if so, there seems nothing "far fetched" in the suggestion that the large increase in the number of Government passages, entailed by acceptance of the Lee Commission's recommendation in favour of the grant of free passages to officers of the Indian services, has led the steamship companies to increase their ordinary fares. We are regularly told, every year, that the P. and O. carries its Indian passenger traffic at a loss: and it is obvious that a marked rise in the number of passengers carried at a reduced rate must necessarily increase the loss. Inquiry shows that the actual increase in fares is £4 on a first-class passage, and £2 on a second-class: and that there has been no corresponding increase in the Australian fares.

In the "bad old days," when the P. and O. and the Orient Line were in competition for the Australian traffic, the £55 which one had to pay to travel 6570 miles first-class to Bombay was enough to land an Australian passenger at Sydney, 11,630 miles from London, also first-class. Recent years, however, which have seen the conclusion of a working agreement between the P. and O. and Orient lines, have reduced the sentimental grievance of the passenger to India; since, for a voyage 77 per cent. longer, the Australian passenger then had to pay, on the average of the three grades of first-class, 49 per cent. more; which, by the recent increase of the Indian fares, has now been reduced to 48 per cent. If there is any grievance nowadays, it is therefore felt by the Australian passenger; who, on the assumption that the Indian fares are economic, has to pay only 29 per cent. less than he ought, instead of 77 per cent. as in the old days.

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The Man-eating Taint.

A series of articles on man-eating tigers, from the pen of a well-known big game hunter, is appearing in the *Pioneer*. In one of these, the author discusses the reasons that induce a tiger so far to overcome its natural fear of man as to take to man-eating. The popular belief that man-eaters are always old, diseased or crippled animals, physically incapable of capturing their natural prey, is certainly wrong; but it seems likely that the taint is hereditary. A case that occurred, in one's own experience, in the Naini Tal Terai, and that is doubtless by no means singular, may offer a possible solution. Two Indian wood-cutters, passing along a path through the jungle, were subjected to an unprovoked attack by a tigress with two small cubs: one of the men was badly mauled, and the other managed to climb a tree. The wounded man crawled to a neighbouring village, and reported what had happened: and word was sent to the Superintendent, who happened to be in camp near by, and who went out on an elephant and rescued the treed man. The latter said that the tigress lay in a thick thorn bush close to his tree, and took no notice of him so long as he stayed where he was; but the moment that he made a motion to descend, in the hope that the coast was clear, she came out and warned him back. The elephant arrived just as it was growing dark: and, though the tigress could be heard growling in the bushes, she could not be located. The instinct to protect their young from fancied danger is strong in all animals—the writer was once literally obliged actively to defend himself against attack by a hen, which was leading a brood of chickens along a public road at the entrance to a Kashmir village. If it had so happened that the mauled man had been killed, it is most probable that the tigress would have given her cubs a lesson in meat-eating off his corpse: and this might well have impressed on them the idea that man makes a desirable meal, with disastrous results later on.

Another possible reason is that suggested by the author as, at any rate in some cases, being due to tigers having, in famine years, acquired the habit from preying on dead or dying victims of famine. Here again one can quote what is perhaps an analogous case from one's own experience. In 1918, the year of the great influenza epidemic, a shooting trip on the Ganges was rendered very unpleasant by the presence of a multitude of corpses in and along the banks of the river. In ordinary years, the Hindu dead are burned on the bank and their ashes committed to the sacred waters; but, on this occasion, the dead were so many that, in many cases, the most that could be done was to go through the form of applying fire and then pushing the bodies into the stream. At every bend in the river, corpses were stranded on the sand banks—on one small bank there were no less than 54, where the river made a specially sharp bend. An added horror was the presence of packs of village dogs, which fought over the corpses. Ordinarily, the Indian village dog is the most craven of cowards; but, on this occasion, it was quite different—when approached, they savagely stood their ground and had, for the time being, entirely lost their fear of man, even of a European armed with a gun.

Indian Seaports.

It is announced that, during the current year, the major Indian ports will be transferred from the control of the Provincial Governments to that of the Central Government; and that a special division of the Commerce Department will be constituted to deal with them, on the same lines as the Railway Board now deals with the Indian railways. It is interesting to note that Vizagapatam, the new port on the east coast of India, about midway between Calcutta and Madras, now in course of development, is included among the major ports. Reference to the progress of Vizagapatam has several times been made, comparatively recently, in these notes, particularly as regards its connexion with the Bengal Nagpur Railway, which is chiefly interested in and responsible for its development. The other major ports are Calcutta, Bombay, Madras, Rangoon and Karachi. Chittagong is not yet included, but its inclusion is expected to occur before long: and no one will be surprised if Cochin and Tuticorin follow suit in the comparatively near future. Ambitious schemes of development are in progress at all the ports mentioned: to which their transfer to the Central Government, and the creation of a special department to look after them, may be expected to provide an added stimulus.

INDIAN EXCHANGE.

London, September 20

With Rupee Exchange practically a fixture, we find less to chronicle and the past week has been singularly devoid of interest.

Rates in Calcutta and Bombay have been easier and the chances of 1s. 6d. T.T. have disappeared for the moment. The best open quotation available is 1s. 5 15-16d. in Calcutta, while Bombay is 1-32nd lower at 1s. 5 29-32d. for ready and near delivery. Some inter-Bank transactions are reported in Bombay at 1s. 5 15-16d. for cash, but the rate is not easily obtainable.

Exports have been dull and commercial bills very scarce. Good paper has been done for two or three mails at 1s. 6¼d. three months' sight and nothing has been placed under this figure.

Forward rates are quieter. T.T. for December has been settled at 1s. 6 3-32d. and January/February is still quoted 1s. 6⅛d.

In this market there has been only a moderate inquiry by remitters. Last week some amounts were fixed at 1s. 6d. T.T. for Calcutta, but to-day 1-32nd lower is practicable, and business for this and next week has been booked at 1s. 5 31-32d.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
Tuesday Morning.

Improving Conditions in Bulgaria.

Until very recently we have been receiving most unfavourable reports with regard to the economic situation in Bulgaria, and it is eminently satisfactory to learn that a distinct improvement is now in evidence. Among the country's troubles have been over-production and stagnation in the export trade. Our Sofia Correspondent, in a review of the situation this week, points out that the measures taken to remedy this position, coupled with a good harvest, have brought about a marked change and, as he puts it, "the horizon is clearing." An important factor in the situation is the financial assistance that is now forthcoming from abroad, and the moral effect of this in restoring confidence is no doubt pronounced. The Refugee Loan, the subject of such long drawn out negotiations before a satisfactory issue was reached, and the issue of which should not be long delayed, should mean much to the country in enabling the settlement on the land of a large body of people who under existing conditions were bound to present elements of difficulty to the country, but who will henceforth be able to make an increasingly important contribution to the country's industry.

The Sudan in 1925.

Following closely on the issue of the annual report of the Central Economic Board of the Sudan Government comes Lord Lloyd's report on the Sudan in 1925. This report is of special interest because 1925 is a landmark in the history of the Sudan owing to the completion of the Makwar Dam. One aspect of the development in the Gezira is specially emphasised. While the rains were generally poor and the floods of the Gash and Baraka rivers were much below the average, it is pointed out that "the existence of 80,000 feddans of excellent cotton in the Gezira will prevent any general depression of trade and will supply just that element of stability in the economic position which . . . . is so necessary for the country at the present stage of its development. Moreover, a third of the cultivable area is devoted to the production of food and fodder crops and guarantees the native from any danger of scarcity." The importance of this consideration in a year when there may be shortcomings in rain and flood cultivation is obvious.

Cotton Growing.

There are some interesting comments in the report on the progress in regard to rain-grown cotton in the southern provinces. This, it is stated, is satisfactory up to the present, though very naturally emphasis is laid on the point that progress is bound to be slow owing to the backward nature of the population and the transport problem. Ginning factories are being erected in various places, thus making it possible to deal with increasing quantities of cotton, but it is pointed out that there will be a difficult stage to overcome in the future "between the point where the limit of the resources of local transport is reached and that at which railway construction would be justified." It is believed that mechanical transport will not provide an entirely satisfactory solution. As regards the future of cotton growing generally it is felt that the prospects are favourable provided development can proceed steadily and prices of cotton do not fall much below the present level.

Palestine's Trade.

The most recent figures published for the trade of Palestine, those for the June quarter, are somewhat disappointing. The value of the imports was £E1,616,783 as compared with £E1,655,741 for the corresponding period of 1925, while the value of the exports showed a slight increase at £E279,203 as against £E275,630. Both as regards imports and exports there was a marked decrease as compared with the March quarter, the fall in the case of the latter being as much as £E110,615. It has to be remembered, of course, that Palestine is in a rather singular position as regards trade development, for it lacks the resources and potentialities of regions like the Sudan, and progress must be dependent in the main on the growth of small industries, but it might have been thought that the energy and capital devoted to the country in the last few years would by now have had a more positive effect on the trade returns.

Another Turkish Experiment.

The exchange has been the subject of the latest of the Turkish experiments which have intrigued Europe in the last few years and have set people wondering as to the ultimate outcome when a State is run apparently on a series of startlingly sudden brain-waves. For some time the Turkish lira has been showing signs of weakness, and with a view to bringing about an improvement the authorities prohibited dealings on the Bourse over the rate of 910 per pound sterling, believing that in this way it is possible to regulate exchange. The attempt was short-lived, and exchange is again free, and the lira is now round about 927½! It was suggested in a recent issue of THE NEAR EAST AND INDIA that Turkey needs an adviser as to the effect of the measures she takes on foreign opinion. A case could also be made out for the appointment of a financial adviser.

COMMENTATOR.

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BULGARIAN NOTES.

(From Our Own Correspondent.)

Sofia, September 10.

Economic Conditions.

While Bulgaria's political situation is steadily improving both internally and externally, her economic conditions during the past few months have left much to be desired. The country is suffering from overproduction in many directions, and particularly in connexion with the chief article of export, tobacco. The stagnation in the sale of tobacco which began last year coincided with various other circumstances equally unfortunate to Bulgarian economy, which is essentially agricultural; the general stoppage of sugar refineries in 1925 deprived the grower of the profits which normally accrue to him from the cultivation of sugar beet; and whilst the cereal harvest was good, the low rate of exchange prevented him from deriving all the benefit that he might expect. Consequently depression extended throughout the whole of the retail trade, which depends largely for its custom on the peasant.

In order to remedy this state of affairs measures were taken towards the end of December to facilitate the export of tobacco; export taxes which weighed heavily on the commodity were removed. Then in March, with a view both to encouraging exports and to reinforcing protection of national industry against foreign competition, customs tariffs were revised. These measures speedily lessened the ill-effects of the crisis. The favourable conditions anticipated for the 1926 harvest brought the end in sight. The fears entertained regarding the stability of the lev are now remote. The National Bank will doubtless shortly reconstitute, in favour of expected exports, its holding of foreign exchange which has allowed it for the past 2½ years to keep the rate of the lev stable without any exterior help.

The horizon is clearing. From various sides foreign capital, of which Bulgaria stands in so much need and of which she has been deprived during the past twelve years, is beginning to come to her again, as before the wars; English capital with the Refugee Loan and with the concession for the export of pork, German and Austrian capital with the concession for forest exploitation. This additional capital will strengthen exchange and help the country to resume its progress, interrupted for practically 15 years, towards the complete utilisation of all its natural resources.

Foreign Trade.

Official statistics for 1925 show an adverse trade balance of 1,600 million leva. Even if allowance be made for the fact that exports are generally underestimated, it is certain that the value of imports has exceeded that of exports. On the other hand the position was reversed for the first four months of 1926. In spite of the progress made in the Bulgarian textile industry, especially by the Silven and Gabrovo manufacturers, textiles take the chief place among imported articles, the main sources of supply being Italian and English.

Bulgaria buys all her metal goods and machinery abroad. Copper, produced by the Plakalnitza mine, is exported raw. The metallurgical industry scarcely exists in Bulgaria. The needs of the country, however, are considerable and will doubtless increase with the large works projected or in course of construction, e.g., the building of new railways, electric power stations, water supplies, forest exploitation, etc., and with the necessary popularising of agricultural machinery, motor cars, bicycles, etc., all articles with which Bulgaria is still insufficiently provided.

Tobacco which now constitutes Bulgaria's principal article of export, has suffered for the past year from an absence of sales. Statistics do not convey an exact account of this situation, in so far as they record exports of tobacco which resulted from sales previously concluded, or were merely despatches under consignment to Hamburg, Dresden, Trieste or such other big markets of Central Europe. This non-sale crisis is due to several causes: first of all to the increase of import taxes on raw tobacco imposed by Germany, which, until last year, was the biggest buyer of Bulgarian tobacco, and secondly to competition from Turkish and Greek tobaccos. This competition, which was to be expected when Anatolia and Greece should have recovered their full powers of production, after the establishment of peace, has made itself felt very severely for the last year. Although Bulgarian production has steadily decreased since 1923, when it reached 45 million kgs., falling to 40 million kgs. in 1924 and to about 30 million in 1925, production is, nevertheless, in excess of market needs. For the past year prices have fallen considerably. The big tobacco firms have had to restrict their purchases from the producers; some of them have completely suspended purchasing since last harvest.

Although the sale of tobacco was helped at the end of December 1925 by the raising of the export taxes, there still remains an amount of 35 to 40 million kgs for disposal; in this total is included a balance of 15 million kgs. from the 1923 and 1924 crops; the remainder constitutes the 1925 crop, which comes on the market as from October 1926, the major portion of which appears to be still unsold. It may be noted that as local consumption absorbs about 5 million kgs. the balance of the 1925 crop for export is thus reduced to about 25 million kgs.

The 1926 crop is reported to be even smaller than those preceding; it is estimated, at a maximum, at 20 million kgs. The areas planted with tobacco have been very restricted, especially in Northern Bulgaria, which produces practically only inferior qualities. This will have a salutary effect both in safeguarding the reputation of Bulgarian tobacco and in reducing the quantity of overproduction. If the Anatolian crop is small, as may be expected owing to the dry spring, the disposal of Bulgaria's surplus tobacco will be greatly facilitated.

The export of eggs prospers, although it has not yet reached the pre-War figures (14,600 tons in 1911). Bulgarian eggs are exported to a large extent to Switzerland, via Buchs, whence they are sent to Germany, England, etc. In 1925, owing to the customs dispute between Germany and Poland, Bulgarian eggs were imported into Germany without Polish competition. In 1926 they have once again to contend with this competition; in addition it seems that the English strike is likely to affect the normal export of Bulgarian eggs to Great Britain.

The 1925 grain harvest has been good. Export, however, did not come up to expectation. In the first place, owing to the fact that this harvest follows two bad years (44,700 tons of corn were bought abroad to make up the deficit of the 1924 and 1925 crops) the reserves which have been exhausted must be replenished; secondly, as other countries have had a good crop, there has been a fall in prices of about 30 per cent. and farmers are inclined to hold on to their supplies.

The 1926 crop is reported to be equally good. The drought from which southern Bulgaria suffered in April

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and May would seem to have reduced the quantity of corn expected by about 20 per cent. The rains which have fallen continuously since the end of May, particularly in the north, have spoiled the wheat, barley and rye. In the circumstances, however, the harvest is rather good. The prospects for maize are excellent owing to the wet summer that we are having; the crop is expected to be 50 per cent. better than that of 1925.

The reserve stocks having been replenished in 1925, it is estimated that enormous quantities of grain—notably maize—will be available for export.

Cocoons are exported mainly to Italy. The silk industry still remains very little developed. At the moment an effort is being made to extend it, in order that Bulgaria can work the cocoons herself.

The Exploitation of Forests.

On July 30 an Austro-German group (under the name of Bulgarische Forstindustrie A.G.") were granted a concession to exploit the forest land in the region of Kritchim-Dovlen, situated in the Rhodopes, south of Philippopolis. Conforming to the conditions laid down, the concessionaires undertake not to sell the timber cut down unbarked, but to work it mechanically or chemically; they must, therefore, construct the necessary saw mills and factories; in addition they will instal a Décauville railway for development purposes. The manufactured products will be free of taxation. The revenue due to the State from the concessionaries is fixed at a minimum of 4 per cent. on production; it will be remitted to the State in the form of manufactured products or unfinished goods. At the expiration of the concession all the installations will revert to the State. The concession was to be granted to the tenderers offering to increase the percentage payable to the State to the highest figure. The successful firm has undertaken to increase it from 4 to 10 per cent. The forests comprised in the concession of July 30 are mainly coniferous.

On October 15 another concession will be granted on similar terms for the forests of Malko-Tirnovo and Vassiliko (in the Eastern Rhodopes, near the Black Sea). The forests included in this second group comprise oak and beech trees. Thanks to their inaccessibility, all these forests have escaped the systematic felling suffered by the territories under Turkish rule. Up to the present they have remained unexploited owing to lack of sufficient technical means, and Bulgaria has had to import at great cost from Roumania the wood that she needs. As a result of these concessions the country will no longer need these imports, new industries will be created and in addition afforestation will be promoted, as the revenues accruing to the State from these undertakings are earmarked for the "Fund for the encouragement of agriculture and forest cultivation."

The award of July 30, which has already received Government confirmation must, in order to become definitive, be ratified by the Sobranye, which will have to discuss and sanction the contract between the Ministry concerned and the concessionaire.

The Air Force flight from Cairo to Aden and back, which consists of two Vickers-Victoria machines with seating accommodation for 24, and is under the command of Air Commodore Samson, arrived at Aden at noon on September 19 from Massawa. The outward flight was via Khartoum, and the machines will return via Wady Halfa.

THE SUDAN IN 1925-26.

(Continued from page 316.)

Future Prospects.

The unfortunate effects of the poor rainfall of last summer, which are mainly felt by the town dweller, will be rapidly neutralised, if the rains of 1926 are satisfactory, while the circulation of money as a result of the large cotton crop of the Gezira Scheme, and the opportunities of employment which this scheme affords, should have considerable compensating effect in alleviating the economic difficulties of the present.

In the meantime the Government has arranged to issue dura to the poor at a price considerably below that at which dura has been selling on the market, and is acquiring a reserve of dura from abroad, in order to deal effectually with profiteering or any threat of famine either in the towns or in districts where crops have been exceptionally poor. In taking these measures it has been the object of the Government to interfere as little as possible with the course of trade, if carried on at a reasonable profit. Railway rates have been reduced in order to encourage importation of dura from abroad, and Customs duty on imported dura is being waived with the same object in view.

In years of bad rainfall and a low Nile flood, the supply of grazing and fodder for cattle and sheep and other animals at once becomes a serious problem. The areas affected and the number of animals involved are so great that general relief is impossible. In such times there is a wholesale migration of animals to the south in search of grazing, buit in districts north of Khartoum this is impracticable. In order to preserve the working animals in these parts extra pumps have been installed in Dongola Province, and an experiment is being made in feeding cotton seed to cattle.

Cost of Living.

The rise in the native's cost of living during the latter part of the year may be illustrated by the movement in the monthly prices of food grains (dura) at Omdurman. The price per ruba of about 12½ lb. varied in 1924 between 30 mms. and 45 mms., the price for December being 40 mms. This figure was maintained for January and February, 1925; it rose to 50 mms. in March, to 55 mms. for August and September, to 70 mms. for the last 3 months of the year, and for the first 3 months of 1926 was 75, 80 and 85 mms. respectively.

The prices of articles, other than sugar, entering into the native's cost of living have remained much the same. There has been a slight fall in the price of cotton piece-goods. Reference has already been made to the substantial reductions in the Government price of sugar.

As regards cost of living for foreigners, the weighted index number shows a slight fall from 165 in 1924 to 162 in 1925.

There has been no change in the general level of wages of unskilled and semi-skilled labour, which has remained at about P.T.5 per diem. No serious shortage of labour has been reported.

Sudan Chamber of Commerce.

Close touch has, as usual, been maintained with the

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Chamber of Commerce, who are building new offices and a Bourse. Numerous formal or informal meetings have been held with its members, at which most useful discussions, both of policy and of the larger details of trade questions, have been dealt with. An annual joint meeting between the Central Economic Board and the Chamber has been held for the last three years.

An important development this year is the enactment of the Companies Ordinance under which Sudan Companies and Associations may register as Limited Liability Companies.

A further reform under consideration is an Ordinance for the registration of partnerships in the Sudan. In both matters the Chamber of Commerce has been consulted as to its views and has given valuable advice.

Transport Rates.

The trading community is naturally very closely interested in transport questions, and particularly in railway and steamer rates and charges. The very numerous reductions in transport rates which have been made during the last few years are testimony of the desire of the Government to reduce these charges when practicable, and during the year further rates have been revised, e.g., on motor cars, benzine, perishable and fruit traffic (other than dates) and other articles. New reduced through rates from Port Sudan to Rejaf on the Upper Nile and cheaper rates by mechanical transport between Rejaf and the Belgian Congo have also been introduced.

Another development, which has been mooted for many years, should shortly take practical shape, i.e., the provision of bonded warehouses at Port Sudan, and possibly also at Khartoum. These, to start with, will be under Government control, and will be managed by the Sudan Government Railways Department, who are in a position to find at once the necessary warehouse accommodation and a certain proportion of trained staff.

Foreign Interest.

The large capital works which are now being carried out in the Sudan, such as, for instance, the new quays at Port Sudan, the bridge over the White Nile between Khartoum and Omdurman, the new water supply for these towns, and, above all, the completion of the first producing stage of the Gezira Irrigation Scheme in the cultivation of 80,000 acres under cotton, have still further stimulated the growing interest in the economic development of the country and its latent possibilities, to which reference was made last year. Visitors interested in one form or another of business during the year have been numerous, and there is a constant demand for information and statistics on economic subjects.

Compared with a few years ago, the visitor to the Sudan is at a great advantage owing to the facility with which many parts of the interior unserved by railway or river can now be reached by motor car, enabling inquiry into conditions to be made on the spot.

Motor Transport.

An interesting item in the trade records of the year is the increase in the value of motor cars, etc., imported by the public from £E31,366 to £E66,154, and of motor spirit from £E37,642 to £E62,008.

The development of motor transport since the War represents one of the most striking innovations which the country has seen, and though commercial transport of goods by motor has not yet made much progress, except as regards cotton, the most remote parts of the Sudan can now be reached by touring car. The effect on the general administration of the country, both politically and economically, is already very far-reaching. In some areas mechanical transport is even now paving the way for a railway. Generally speaking, the spread of motor transport is bringing sensibly nearer the date when the more distant parts of the country can be linked up to the central economic system.

Southern Provinces.

With the gradual extension of the railway, the economic centre of gravity has continued to shift southwards towards the rain districts, and though for the time being and for a number of years to come the main interest as regards production will lie in the Gezira Irrigation Scheme and its extensions, there is every reason to believe that the provinces which lie immediately south of that line will soon begin to undergo development and react to economic activities common to the more northern areas. Upper Nile and Nuba Mountains Provinces contain a very large population, and have great latent possibilities for the production of cotton, grain, gum, oil seeds and cattle.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, September 25). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Stockwell for Port Said, Colombo, Madras, and Calcutta (London, September 25).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, October 6).

British India Line.—S.s. Mandala for Bombay and Karachi (London, October 8); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 9).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Corfu, Gruz, and Ancona if inducement (Liverpool October 16, Swansea October 19); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Glasgow, Liverpool, and Swansea October 23).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 2); s.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (last steamer of the season for Galatz and Braila) (Liverpool, October 30).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, October 1); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 2).

Prince Line.—S.s. Soldier Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersina, and Cyprus (London, September 29).

Ellerman and Papayanni Lines.—S.s. Serbino for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 25); s.s. Bavarian for Gibraltar, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 25); s.s. Gerano for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool October 2, Swansea October 6); ss. Egyptian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 2); a steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, October 9); s.s. Algerian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, October 16). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 21.

The failure of Mr. Churchill's attempt to bring about a coal settlement repressed activity on the Stock Exchange where apart from a boom in tin shares recent events have been dull. Another adverse factor, to which the greatest attention is necessarily being paid, is the bad showing of the August trade returns, which reveal the increasing intensity with which the coal stoppage is reacting upon our external commerce. The great growth revealed in the adverse balance of the merchandise trade figures—a process which can hardly fail to continue until the mines have been working again for some time—adds to current fears of a strain on the exchanges and of hardening money rates. The position of the trade balance is such that any heavy campaign of overseas borrowing might exert a serious effect. One is almost inclined to ask whether the foreign loan embargo, objectionable though it was, may not be restored. Under the present conditions the stability of sterling exchange rests to no small extent upon the large volume of foreign balances which have returned to London in the past eighteen months. Obviously money rates here must be kept sufficiently high to guard against their withdrawal. The second winter of the re-adopted gold standard will therefore be fraught with serious anxieties, not merely to those who control our financial destinies, but to the investment world. Our gold stocks are large, and helpful co-operation of American monetary policy may be counted upon, but, nevertheless, it would, on present appearances, seem to be a miracle if the country gets through this autumn without at least one rise in Bank Rate. There is, however, a disposition to be believed that a rise will not take place for a week or two.

Oil Alarmists.

Most of our readers will probably, by this time, have learned the gist of the remarks made in the recently-issued report of the Federal Oil Conservation Board. We are tempted to revive the matter because of the probability that a few investors may have been made a little nervous by this statement that a shortage of oil supplies is likely in the not far distant future as it follows so closely upon Professor Thorpe's doleful predictions to the same effect at the last British Association Conference. We have had our fill of these "scares" during the past twelve months, although seldom a year goes by without at least one alarmist giving vent to his opinions.

It is possible, of course, that a few years hence the American production of petroleum may be of smaller proportions than it is now, and that the new areas now being developed will not, by the time, have been sufficiently tapped to make up for the falling off in the United States. Any serious reduction of output in the latter field, however, would probably act immediately as a spur to prospectors in other parts of the world, and the period of shortage would therefore, it is reasonable to expect, be of only short duration. Moreover we must remember that engineers and scientists are particualrly busy at the present time, endeavouring to discover new and more efficient methods of refining. When an improved process is found there should be an automatically higher yield of gasoline and kerosene from the crude oil. This in itself should do a great deal towards the elimination of waste. Finally we would point out that when the American Conservation Board's report was published here it had, as in the case of Professor Thorpe's remarks, little or no effect upon oil share quotations. The oil market is always a sensitive one, so that the stability shown in the face of these alarmist utterances is probably the best indication of the extent to which they are seriously regarded.

British Controlled—"The Curtain Raised."

At last the directors of the British Controlled Oilfields "are in a position to raise the curtain" and to place before the shareholders "as exactly as we see it, the fullest information." The information does not make very pleasant reading, especially when it is stated by the Board that "from the most careful examination it appears that about 30,000,000 dollars of the capital of the Company (45,000,000 dollars) has been lost." In case there should be any misapprehension on the matter in the minds of investors we should like to remind them that the Board, five members of which have now resigned, only occupied office for a few months, and that it is in no way responsible for the very unsatisfactory state of the Company's affairs. Rather, indeed, it is to be congratulated on having the courage of placing before the public the full facts of the case. The financial difficulties with which the undertaking is faced are a heritage from earlier years. For instance, in 1919 the Company purchased certain rights in Ecuador and Costa Rica for the sum of 4,375,000 dollars Preferred stock, and 15,000,000 dollars Common stock, with an undertaking to discharge and pay money due to the Governments of Ecuador and Costa Rica. In connexion with these concessions the Company spent £276,632 on machinery alone, only to find that the Costa Rica concession was declared invalid and no legal right to obtain oil in Ecuador was forthcoming. Other ventures in Peru, San Salvador, Nicaragua, Colombia, Honduras and British Guiana cost the concern 5,000,000 dollars. These right with the exception of those in Peru which were sold for £10,500, have proved valueless. Operations in Trinidad, too, have yielded a net loss of £65,000 per annum. As a matter of fact, as the directors point out, the only area of proved value is that first acquired, namely the Buchivocoa Concession in Venezuela. This district has been divided into three sections. One of these sections was transferred on a profit-sharing or royalty basis to the Standard Oil Company which, however, has not yet drilled one well of commercial value. A second section was also disposed of, so that the Company now only retains one portion of the field. This is a doleful story, and investors will not, we imagine, be hard put to it to agree with the former directors' statement that "if it is desired to put this Company on a sound financial footing, a drastic reduction of capital is essential." It is a pity that the suggestion was not made earlier. The whole story is a piquant lesson to the investing public of the danger of purchasing any oil shares except those of established companies with a good past record.

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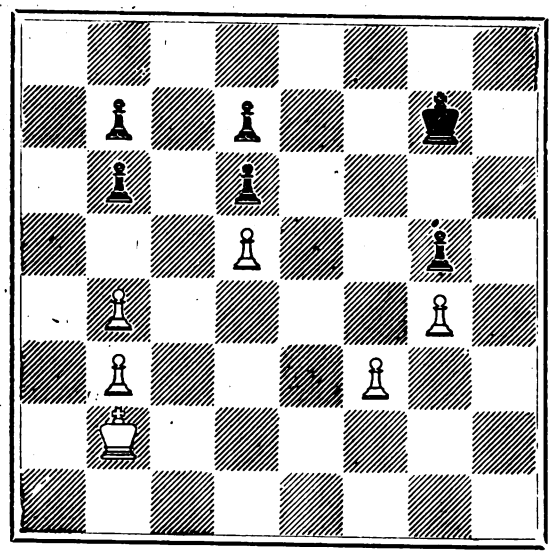
CHESS.

By "CARO-KANN."



PROBLEM No. 46.
White to play. What result?

The position I gave on September 2 occurred in a recent tournament game. It was Black's fortieth move, and he played R—QKt, after which it is very difficult to find a good continuation for White, certainly not a winning one. Play continued 41, P—Kt3, P—R5!; 42. R—B3 (the only saving clause), KtxP; 43, P—K3 (ch), KxP; 44, PxP, R—Kt7; 45, R—K2, R—R7; 46, BxP, RxP, and the game is drawn.

NEWS FROM ALL SOURCES.

A Commercial Treaty has been concluded between Belgium and Yugoslavia on the basis of the most favoured nation treatment.

M. Charron, the delegate of the League of Nations charged with the control of the Bulgarian Refugee Loan, arrived in Sofia on September 16.

In its final form the Egyptian Budget estimates an expenditure of £E39,360,000 and a revenue of £E37,873,000, leaving the deficit to be met from the Reserve Fund.

The Bulgarian Sobranye has ratified the agreement reached between the Bulgarian Government and two British firms, the Commercial Company of Salonika and the Oriental Tobacco Trading Company, for the settlement of claims for the destruction of their warehouses at Djumaia during the first Balkan War.

Reuter's Athens correspondent reports that the Commission appointed to study the needs of Greek aviation has placed an order for 25 aeroplanes with the Morane-Saulnier factory at Puteaux, France. The order has been placed abroad, as it is considered that the English Blackburn works at Phaleron are not yet in a position to supply all the country's requirements in the matter of aviation.

Mr. Chadwick H. Moore, Managing Director of Moore's Modern Methods, returned last week to London after a short visit to Greece. He arrived in Athens on the day of General Kondylis's *coup d'état* and when he left on the morning of September 9 the guns were being trained on the barracks of the Republican Guard in preparation for the events of that fateful day.

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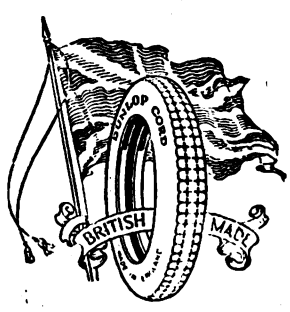

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Motors and Motoring

By G. B. B.

At fairly regular intervals we find writers recurring to the subject of our oil supply, its probable duration, and the plight of a world without oil. We are told with almost monotonous regularity that great concern is being, or for some time past has been, felt in America regarding supplies of oil in the country in relation to the rapid increase of home consumption and the demands made upon American sources for oil and its derivatives. It appears that President Coolidge has received a report from the Special Federal Oil Conservation Board in the course of which is the following remark: "Our experience with the exploitation of our consumers by foreign controlled sources of rubber, nitrate, potash and other raw materials should be sufficient warning of what we may expect if we become dependent upon foreign nations for our oil supplies." All of which means that the United States is beginning to feel some apprehensions lest her oil supply shall not maintain its present plentiful, profit-earning level. We have, in fact, the findings of an official committee to the effect that the United States has only six years' supply of oil, at the present rate of consumption, in the known pools. After that I suppose all our oil will come from the Near, Middle and Far Easts!

Olympia.

The show at Olympia this year will see the introduction of a number of new models to the public. I have already hinted at the possible appearance of a new light car! I may say that we shall also see a new Lea-Francis, a six-cylinder Humber of 20 h.p., giving out an actual 55, an 18 h.p. Armstrong Siddeley of new design; a 9 h.p. Rover with many improvements; a 12 h.p. Daimler with a standard coupe; a long wheel-base Armstrong Siddeley; a six-cylinder Wolsely, a new Morris-Cowley and—last but by no means least in importance, a new Clyno. So far as prices are concerned, I hear there will be two makes of cars offered at £100, whilst the man who has budgetted to spend £150 will be able to make a choice amongst half a dozen or more models. Further, the instalment system of paying will be pushed extensively and for some cars a £10 note will secure delivery, the monthly instalments being proportionately low. This is one way of bringing motoring within the reach of the million.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the week ended September 11:—

The arrivals of sultanas since the opening of the season are estimated at 10,225 tons and the sales to date are put at 10,020 tons.

Closing prices Smyrna: per cwt. c.i.f. London/Liverpool:—Type 12, 51s.; type 13, 53s.; type 14, 55s.; type 15, 57s.; type 16, 60s.; type 17, 65s.

The market remained firm with unchanged prices until Wednesday. The two following days were holidays and the market was closed. Meanwhile arrivals, which were expected to be heavy this week, showed no increase, tending to confirm the views which had been gradually gaining ground that the yield is proving short of the early estimates. The returns which have been actually obtained by individual vineyards in the main districts of production, have proved 20 to 30 per cent. short of anticipation, and the total returns now available of the smaller centres, where the drying has been completed, effectively confirm the shortage in yield on the first estimates made. The market opened very active on Saturday, and an advance of 2s. to 3s., according to quality, was quickly established. The market closed strong with every indication of prices being carried to a higher level. There appears to be a considerable uncovered position for end September and October 1-15. Estimates of the yield have been reduced to 33-35,000 tons.

The arrivals of figs are estimated at 6,207 tons and the sales to date are put at 5,889 tons.

The embargo on shipments of figs from the interior to Smyrna was raised yesterday, and a large quantity of fruit arrived this morning which is now being transported to the market. All the fruit available is likely to be readily absorbed by shippers who are pressed to meet their engagements for shipment during the first half of this month. An unbroken succession of dry north winds, unusual for this time of the year, are tending to check the full development of the late growing fruit and consequently to reduce the weight of the crop. On the other hand this dry weather has completely dispersed all signs of blight from the trees in most districts.

Roumania proposes to negotiate a treaty of commerce with Italy.

The Egyptian Parliament has reduced the cotton tax from 25 to 20 piastres per kantar.

The Roumanian customs receipts for the first six months of 1926 amounted to 3,839,000,000 lei, an increase of over 10 per cent. as compared with the receipts of the same period of 1925.

Messrs. Vickers Limited announce that they have received an order from the Admiralty for a large submarine depot ship. The main propelling machinery consists of twin screw double acting internal combustion engines, which will be manufactured at Barrow-in-Furness from British materials under licence from the M.A.N. Company.

Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

Copies will be issued on application to the Secretary at Head Office

WESTMINSTER BANK
LIMITED
Head Office: 41 Lothbury, London, E.C.2

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Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended September 15:—

Egyptian Futures.—Sakel Contract.—Throughout the week, this market has shown a nervous and unsettled tone, with consequent sharp and erratic fluctuations. That the recent rapid advance had driven in the weaker portion of the "short" interest was apparent during the earlier days, when quite moderate profit-taking operations found support lacking and running off prices 40 to 50 points; under further "bullish" Alexandria advices and buying orders from that quarter values developed renewed strength during the past two sessions, to decline sharply again late this afternoon on further liquidation, so that at to-night's close the list shows losses of 5 to 10 points for near and 15 to 20 points for distant position on the week. In accordance with the general tenor of crop cables, there appears little doubt that the yield has suffered latterly through climatic and other causes, but to what extent, or whether the ground lost can be in part recovered by favourable weather from now onwards, remains to be seen. In the meantime, it would appear as if the retrograde movement in the American markets and the deplorable state of trade, both in this country and elsewhere, have for the time been side-tracked as ultimate issues, and that the speculative element in Egypt have loaded up in anticipation of forced commercial buying on the adverse crop news.

Available stocks, both here and in Egypt, are negligible, although, locally, the position is rendered easier owing to the weight of tenderable Sudan Sakels on offer. There is a feeling in the market that tenders of the last-named may have to be faced by holders of November, unless disposed of to the trade in the meantime, it is due to this that the Liverpool/Alexandria straddle difference is quite abnormal and likely to continue so for some little time. The Government's acreage and yield estimates were published at the beginning of the week and are as follows, 1,785,000 feddans and 6,789,000 kantars (Sakel 2,863,000 kantars). Owing to the lateness of the crop and lack of contracts from hedging sources, the market at the moment is particularly susceptible to "Bull" manipulation, but we consider that, in the absence of improvement in the American markets or increased activity in trade circles, sales on strong markets are to be recommended.

Upper Contract.—Under the influence of declining American, values in this market have steadily fallen away during the past week. Crop accounts have latterly been disappointing, and the yield and quality now promise to be inferior to last season. In comparison to other varieties, the existing level appears on the high side, and reductions in price essential to attract any weight of trade support. Values on the week show a decline of 50 points.

Egyptian Spot.—Inquiry for spot cotton on a fairly extensive scale has again been met with and a good business has resulted. Sakel prices have tended to harden still further, but Uppers, probably from sympathy with the easier American markets, have cheapened somewhat.

Sakel cotton has been in general request, all grades commanding attention at one time or another, and, owing to the scarcity of several qualities, notably F.G.F. and Fully Good, some difficulty has been experienced in fulfilling orders. The demand for the better grades of Sakel has again shown improvement, and, at the other end of the scale, some revival of interest in the very low qualities has been seen.

Uppers from 13d. to 14d. have been in good request and the customary end-of-the-season scramble for the cotton below Good Fair continues. Business in the latter chiefly consists in acceptance of so-called "special offers" cabled from Egypt. Less business has been seen in Pilion cotton, and other growths have been neglected. Egyptian spinners in many cases are turning their attention to "outsiders," and there is little doubt that if the rise in prices continues beyond its present level, the percentage of those doing so will increase rapidly. It was recently reported that a considerable line of Tanguis cotton has been purchased during the past few weeks by a very important concern, which normally uses nothing but Egyptian.

As regards Egyptian cotton, purchases by spinners still continue to be in small lots, but in Sudan Sakel, in which a much better business has been done this week, one or two fairly good "lines" have been placed.

C.i.f. business has been very quiet, but forwardings to spinners for the week ending 10th inst. show some improvement at 6,449 bales.

Estimated sales 2,400 bales Egyptians and 3,130 Sudan.

Quotations of Sakel show an advance of from 25 to 40 points, whilst those of Upper have been reduced 30 points on the week.

F.G.F. Sakel to-day 18.45d.

F.G.F. Upper to-day 13.75d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report dated September 9, state:—

The market in futures during the week has been active, but the tone at to-day's close was not by any means so firm as was the case during the early days of the week. The week's summary of price movements is as follows: Sakellaridis: November, 33.65 dollars, 0.53 dollars up; January, 33.05 dollars, 0.55 dollars up; March, 32.75 dollars, 0.50 dollars up. Ashmouni: October, 23.40 dollars, 0.03 dollars down; December, 23.35 dollars, 0.02 dollars up; February, 23.50 dollars, 0.07 dollars up.

The speculative buying which was the feature of last week has again been in evidence, but to-day has seen some liquidation, and, as a result, Sakel prices show a decline of about 1½ dollars from the high level touched on Monday. The speculative buying has about exhausted itself, without inducing any rush on the part of the trade, and the holders of the position are not so confident as they were. The market is beginning to realise that recent bad crop reports were exaggerated, and this realisation, coinciding with a bullish American Bureau report, is responsible for to-day's liquidation. The speculative position is still large, and failing an aggravation of crop conditions, we do not think that the present level of prices can be maintained. Commercial houses have used the futures market but very little, and Liverpool interests have been sellers.

The demand from spinners has been very poor for this period of the year, and reflects the empty order books reported from most consuming centres. Lancashire has been buying only actual requirements and we cannot find that any important forward business has been put through for the Continent or America.

The Government has taken a census of the varieties forming the stock in Alexandria at August 31. We reproduce same below and, but for the fact that some Delta Zagora seems to have been included in Upper Egyptian Zagora we think that it is very nearly correct; the stock includes the Government cotton. The Sakel stock contains much undesirable cotton and the Uppers stock is composed mainly of top grades for which there has been little demand during recent months.

Stock in Alexandria at August 31, 1926, in kantars: Sakellaridis 710,369.04; Mit Afifi 1,176.63; Asil Afifi 2,329.10; Nubari 4,933.82; Pilion 24,405.53; White 3,867.05; Theodorou and Casulli 3,256.97; Ashmouni and Zagora (U.E.) 285,674.26; Zagora (Delta) 26,414.89; Scarto 5,238.26; Sekina and Afrita 24,312.06; Fouadi 652.79; Maarad 31.93; Nahda 5,611.03; "310" 1,515.60; Various 729.93; Total 1,100,518.89 kantars.

The Chamber of Deputies has this week had before it the projected law for the prevention of the mixing of different varieties of cotton and has approved it in its

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draft form without amendments, in order that it may be put into operation during the coming season. In spite of the acceptance of the law as drafted without discussion, we doubt whether the necessary organisation will be created in time to deal effectively with the present crop.

The week's receipts amount to 30,608 kantars against export 54,906 kantars; the stock in Alexandria stands at 1,132,897 kantars.

Spot:—Sales amount to about 6,300 bales, of which we estimate 3,000 bales Sakellaridis, 3,000 bales Ashmouni, 100 bales Zagora, 100 bales Pilion and 100 bales White.

Sakelaridis:—A good business has been done from Good Fair to F.G.F. Good, and these grades are now really difficult to find, that is to say, a really good style of cotton. There has also been some demand for the good grades, but differences all round remain about unchanged.

Ashmouni and Zagora:—There is still a very active demand for the medium grades and a resultant keen competition to obtain the few lots showing on the market. About 2,000 bales of new crop cotton has arrived so far in Alexandria, but buyers have not shown very much interest. Business in the low grades has been restricted by the lack of stocks. Spot differences from Fully Fair up to and including Fully Good Fair have somewhat hardened, but remain unchanged for other grades.

Pilion:—Some business has been done in Good and Fully Good at about last week's premiums.

White:—A few lots of Good Fair and Fully Good Fair have changed hands at about last week's differences.

Crop 1926: Crop news received this week has not confirmed the pessimistic reports which were going the rounds of the market last week. The crop has suffered damage, but the true condition is much better than many people think.

In Upper Egypt the crop is opening fairly normally, and apart from the lateness referred to in our previous report, there does not seem to be much wrong with the crop in Middle Egypt nor in the Northern districts of Upper Egypt.

In the Delta the crop has suffered from pink boll worm to a larger extent than last year, but the very heavy attacks reported are not by any means general; the attack varies enormously and an average over the chief Sakel producing districts shows about 10 to 12 per cent. more bolls attacked than at the same time last year—not very alarming. The chief factor which is going to affect the final yield is the lateness of the crop; the delay at present is about 20 days from normal, and even good weather from now onwards cannot produce a yield equal to that of last year. It is as yet too early to give an estimate of the yield as the majority of the bolls are still green.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Sep. 21.
Government Stocks.	
Egyptian 4 p.c. Unified Debt	83¾
Do. Pref. 3½ p.c. 1890	73¼
Do. Turk 4 p.c. 1891	84¾
Do. 3½ p.c. Eg. Trib. Bonds. '94	77¼
Greek 5 p.c., 1881	58
Do. 5 p c., 1884	58
Do. 4 p.c. Rentes, 1889	46
Do. 5 p. 1890	57
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	47
Do. 4 p.c. Loan, 1910	48
Do. 5 p.c. Loan, 1914 (Lon. issue)	58
Do. 7 p.c., 1924	92¼
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	71
Do. 4 p.c. Consolidation	42
Sudan 5½ p.c. Guar, Bds.	108
Do. 4 p.c.	85½
India 3½ p.c.	68½
Do. 3 p c.	57 15/16
Do. 2½ p.c.	49¾
Do. 5½ p.c.	101 7/16
Do. 4½ p.c.	91 7/16
Turkish 4 p.c. Unified	16¾
Banks.	
Agri. Bank of Egypt	7⅞
Bank of British West Africa	79/6
Bank of Roumania	85/1
British Trade Corporation	12/6
Barclays Dom. Col. Pf.	29/6
Lloyds	61/9
P. and O. Banking	10 7/16
Eastern	6 1/16
Chartered Bank of India	20 5/16
Ottoman Bank	9½
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	12⅝
Westminster	18 3 16
National Bank of Egypt	38¼
National Bank of India	47xd
Land.	
Kassala Cotton	11/3
Sudan Plantations	4 23 32
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	15/10½
Champion Reef Gold	11/4½
Mysore	13/9
Nundydroog	8/-
Ooregum Gold Mining Ord.	14,9
Oil.	
Anglo-Egyptian B	1 3-16
Anglo-Persian Ord.	5 1/16
Do. 8 p.c. Cum. 1st Pf.	26/4½
Do. 9 p.c. Cum. 2nd Pf.	27 8½
Do. 5 p.c. Debs.	96¼
Brit. Burmah	8/-
Burmah Oil Co. Ord.	5⅛
Do. 8% Cum. Pref.	27 -
Phœnix Oil and Transport	19/-
Steaua Romana	12/10½

	Prices on Sep. 21.
Railways.	
Assam-Bengal	80
Bengal Nagpur	96½
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5 5/16
Southern Punjab	188
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	19/-
Furness Withy	34/-
Khedivial Mail Ord.	1
P. and O. Deferred	252
Tea, Coffee and Rubber.	
Assam Co.	48 3
Bengal United Tea Ord	3 11/32
British Indian Tea Ord.	3 11/16
Cachar and Dooars Tea Ord.	4¼
Ceylon (Para) Rubber Ord.	17/6
Ceylon Tea Plantations Ord.	6¼
Consolidated Estates	4¼
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	3 13 16
Dooars Tea Ord.	4 3/16
Dooloogram Tea	2 3 16
Doolgalla Ceylon) Rub. Est.	22/6
Gen. Ceylon Rubber & Tea Est.	61/9
Grand Cent. (Ceylon) Rubber	2½
Halem Tea	2¾
Hewagam Rubber Co.	28 9
Jhanzie Tea Association	4 17/32
Jokai (Assam) Tea Ord.	4 9/16
Kepitigalla Rubber Estates	3 3
Lanka Plantations Ord.	2 13 16
Lungla (Sylhet) Tea Ord.	31/6
Malayalam Rub. and Produce	43 9
Nuwara Eliya Tea Estates Ord.	4 29 32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7 11/16
London & Lancs (£5, £1 paid)	21
Royal Exchange (£1)	7 1/16
Sun Fire £10 (£2 paid)	24
Trade Indemnity (£10)	14
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	27 32
Egyptian Hotels	7¾
Do. Markets Ord.	25/-
Do. Salt and Soda	22 6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Sept. 1. Rs.
Government Loans.	
3½% Government Paper	77 3/16
Banks	
Imperial Bank of India	1,485
Bank of India	78
Central Bank of India	27½x

	Prices on Sept. 1. Rs
Coal.	
Baraboni	4 1/16
Bengal	465
Burrakur	19½
East Indian	23½
Equitable	18
Pench Valley	21½
Raneegunge	31
Standard	52
Cotton.	
Bengal Nagpur	20½
Bombay Dyeing, etc.	920
Bowreah	235
Buckingham and Carnatic	205x
Cawnpore Textiles	5½
Century	383¾
Central India	530
Elgin	91
Gold Mohur	1—1
Khatau Makanji	90
Muir	261½
New Ring	325
Phœnix	425
Svadeshi	512½
Jute.	
Alliance	451½
Barnagore	175
Budge Budge	435
Clive	35⅝
Dalhousie	386
Delta	490½
Fort Gloster	762
Gourepore	680
Howrah	39½
Kamarhatty	558
Kanknarrah	452½
Khardah	422
Kinnison	971
National	28 11/16
Standard	414½
Union	535
Miscellaneous	
British India Corporation	4⅝ 2⅜
Bengal Paper Mills	31⅛
Bengal Timber Trading	139
Burn and Co.	172½
Cawnpore Sugar	19⅝
Champaran Sugar	9
Howrah Oil Mills	6¾

ALEXANDRIA

Prices on Sept. 10, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 13/32
" " " Fond.	£628
Alexandria Water Co	£14¼
Assoc. Cotton Ginners	£¾
Behera Ord.	£15⅛
Ciments d'Egypte	Frs. 108
" " Div.	" 136
Comptoir Fin e Com d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 993
" Fondateur	" 2,020
Crown Brewery Priv.	Frs. 105
Filature Nationale d'Egypte	£6½
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des.	£16½xc
Land Bank of Egypt Actions	£12⅛
" " Parts de Fond	£13¼
Menzaleh Canal Navigation	Pt.340

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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

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†*City of Venice	8,308	Oct. 15	Colombo & Calcutta
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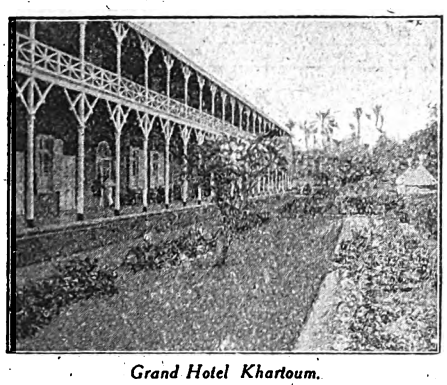

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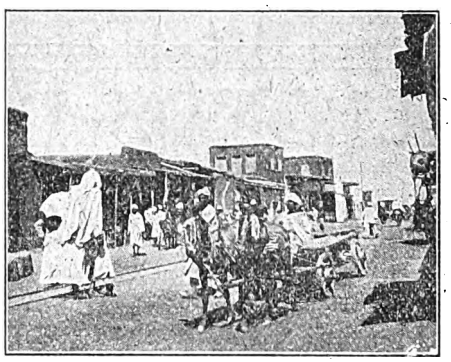

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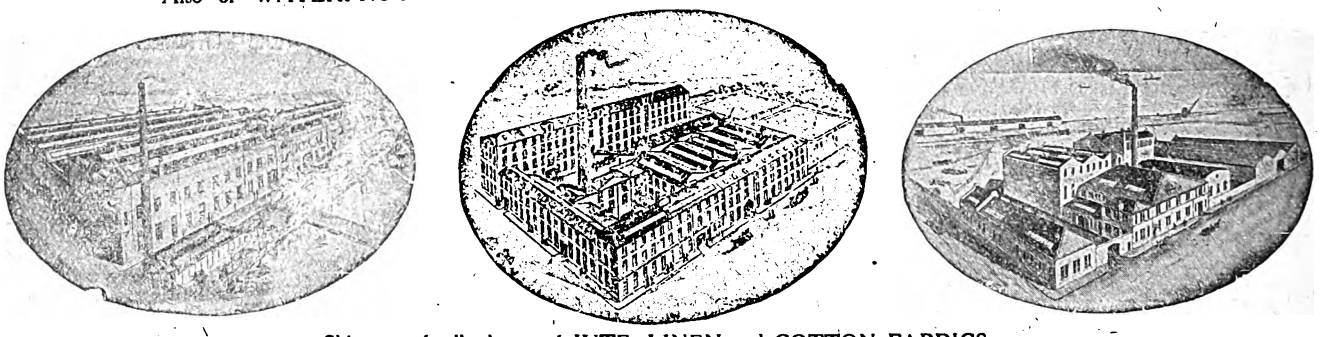

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THE NEAR EAST AND INDIA.

No. 802.—VOL. XXX. THURSDAY, SEPTEMBER 30, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Greece and Constitutionalism.

The political forces dammed by General Pangalos, which General Kondylis unloosed by his *coup d'état* of August 23, have proved too strong for the latter. His first intention appears to have been to act the mild and model dictator, in contradiction to the forceful, fitful Pangalos, with the genuine purpose of leading Greece back to constitutionalism. The politicians, however, would have no half-measures; General Kondylis to them was a soldier, and they refused to regard him as a political leader or to recognise the party which he claimed to have formed. His insistence on the introduction of proportional representation in the approaching elections savoured more of the dictator than of a constitutional Prime Minister, and was sufficient to serve as a warning to those who favoured the system. Even the courageous disbandment of the Republican Guard failed to convince the critics that as a soldier General Kondylis had now completely burnt his boats. He was forced to realize that he would remain suspect to the end, and as a final gesture of his sincerity he has announced his withdrawal from politics after the elections. His followers are urged to support other Republican parties or to stand as independent candidates in the Republican bloc. Until the elections General Kondylis and his Government intend to remain in office; but it is significant that the Prime Minister has not considered it advisable to absent himself from Athens, in order to attend, as he had originally planned, the unveiling of the British Memorial at Doiran.

General Kondylis on his Defence.

It is too early to form an accurate estimate of General Kondylis and the part that he has played in Greece in the return to constitutionalism, or to decide whether the politicians have done well in driving him out of politics. His evidence at the trial of the officers commanding the Republican Guard has met with a mixed reception. He stated that he had been approached by two of the officers, who offered to instal him in General Pangalos's place; but he had urged upon them the necessity of a return to normal conditions by the recall of Admiral Kondouriotis as President of the Republic and the holding of elections. When, however, he realized that Greece was in danger of having one Dictator replaced by another, General Kondylis temporized wtih the officers and agreed to the exercise of the dictatorship (presumably, under himself) for another eight months, and then to proceed to the holding of the elections. He admitted that, much as he abhorred deception, he had no intention of keeping his promise, but felt constrained to adopt the course that he did, in order to save Greece from further dangers. As soon as he was placed in power, he used the obvious wish of the nation for a return to normal political conditions as an argument with the officers of the Republican Guard for the abandonment of their scheme and called upon them to retire from the Army and either to go abroad or to stand as candidates at the approaching elections. When they refused, General Kondylis decided upon the forcible disbandment of the Republican Guard, with the results known. The accused officers maintain that General Kondylis alone is responsible for the bloodshed on September 9, as the Government troops were the first to fire. In all the circumstances Greece will be fortunate if the political confusion does not become worse confounded before the elections on October 24.

The Italo-Roumanian Treaty.

The fear impressed in these pages that the Roumanians would find little in the Treaty concluded by General Averescu with Italy to wax enthusiastic over has been confirmed by the luke-warm, and in some quarters hostile, reception that has been accorded it in Roumania. Some allowance must be made for the inevitable tendency to belittle everything that political opponents do and to make capital out of any disappointments that can be associated with their actions. Yet it was difficult for the unprejudiced observer to discover what compensation the Roumanian Government had obtained for the serious omission to secure Italy's ratification of the Bessarabian

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Agreement of 1920. As things are, Italy has incurred much abuse in Russia for having ventured to promise Roumania that she will ratify the Agreement when she can do so without prejudice to her interests—in other words, when Russia allows her to ratify it. The Italian undertaking implies, at least, that Italian sympathy is with the *status quo*, and to this admission the Soviet Government takes strong exception. In the circumstances, therefore, Roumania would not seem to have much to worry about. The safety of Bessarabia lies within that province, in the contentment and general progress of its inhabitants; towards this goal no amount of paper agreements with foreign countries can assist the country a single metre. The moral effect of the Allies' Agreement is not seriously weakened by Italy's failure to endorse it, now that the Italian Government has pledged itself not to renounce the agreement. It was the fear of this latter risk that handicapped Roumania until General Averescu returned from Rome with the Italo-Roumanian Treaty in his pocket.

War Memorials.

As on the occasion of the recent "pilgrimage" to Gallipoli, so last Saturday, when the War Memorial erected by the Imperial War Graves Commission on Colonial Hill, near Lake Doiran, in Macedonia, was unveiled by General Sir George Macdonogh, many more than those who actually took part in the ceremonies will have been present in spirit on those spots hallowed by memories of heroism and sacrifice. It was fitting that the two ceremonies should follow hard one on the other —the first the personal passing tribute and testimony of individual loss, the second the permanent token of national gratitude. By common consent the experience of the British Army in Greece was unique in the history of forces campaigning in a foreign land. It was fighting, indeed, in the common cause, but in circumstances which prevented its first arrival from being welcomed. Yet by strength of character and owing to that ebullient good will and cheerfulness that mark the British soldier on active service the Salonika force before it quitted Greek soil had won its way to the heart of the people among whom it was quartered. For this generation, indeed, the Greeks will have no need of any reminder of that comradeship in arms; nor, we may hope, will they ever have occasion to forget the far-flung might of the British Empire. The Doiran Memorial, however, will be a worthy monument to the dead, if in the years to come it reminds the living, in a region where racial animosities have been more conspicuous than a sense of the brotherhood of man, that good fellowship is not incompatible with national greatness.

The Majesty of the Law.

The possible monotony of ex-King Hussein's life in Cyprus has been broken by an incident in the police courts, which, it is to be feared, will have convinced him that the British authorities are resolved to show him no favour even when they can do so without trouble to themselves. The ex-Queen of the Hejaz, it is stated, had handed a sum of money to a Secretary to be forwarded to Egypt through a Bank; but the money failed to get as far as the Bank, and ex-King Hussein prosecuted his Secretary for theft. He attended the Court in person to give evidence; but when the presence of the ex-Queen was required, he resolutely refused to allow her to be called as a witness. In the face of this refusal the Court dismissed the case. There may be more behind the matter than appears in this bald summary; but, if the facts are as stated, a considerable amount of sympathy will be extended to the ex-King. It may, no doubt, be the case that Justice can be no respecter of persons, but it would be thought that a British Court had sufficient knowledge of Islam and its ways to respect Moslem feelings and to allow the ex-Queen's evidence to be taken on commission. The majesty of the law may have been vindicated, but, if the Secretary kept the money and escapes scot-free, there will have been a grave miscarriage of justice, that will not redound to the credit of an island where several unedifying incidents in the official world have occurred of late.

THE DOIRAN MEMORIAL.

A British War Memorial commemorating those who had fallen on the Macedonain front was unveiled on September 25 by Lieut.-General Sir George Macdonogh in the presence of representatives of the British and Greek Governments, of the Army and Navy of each country, of the Greek ecclesiastical authorities and of the Salonika Municipality. The Monument, which consists of a stone cenotaph, some 40 ft. high, surrounded by four plinths bearing the names of the dead, stands on the summit of Colonial Hill, a rocky eminence overlooking Lake Doiran and the Struma Valley. It has been erected by the Imperial War Graves Commission, whose representative Sir Frederick Kenyon was present at Saturday's ceremony. Near the base on each side of the cenotaph is fixed a marble panel with the dedicatory inscription in English on one side, in Greek on the other. This inscription reads:

"In glorious memory of 418 officers and 10,282 men of the British Salonika Force, who died in Macedonia and Serbia, 1915-1918, and to commemorate 1979 of all ranks who have no grave, but whose names are on the panel. They did their duty."

After the unveiling of the Memorial, which had been draped with British and Greek flags, and on the conclusion of the service of dedication Sir George Macdonogh addressed those present. He expressed regret that General Sir George Milne's duties as Chief of the Imperial General Staff had prevented him from performing the ceremony, and continued:

General Milne, moreover, gave me a message. He asked me to tell all who fought and worked with the British Army that we had not forgotten them, and that the memorial on Colonial Hill stands as an emblem of the spirit of mutual good-fellowship and devotion which permeated all ranks of the Allied army, and that, beautiful and lasting as this stone monument may be, yet he believes that the best and most permanent monument to the British troops in Macedonia is that which remains in the hearts of her inhabitants.

(Continued on page 366.)

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THE NEAR EAST AND INDIA.

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THURSDAY, SEPTEMBER 30, 1926.

FRANCE IN SYRIA.

News from Syria continues to be inadequate and obscure. Reports of isolated engagements convey no clear impression of the progress of the revolt or of the headway that the French are making against it. Speaking before the Permanent Mandates Commission in Geneva on June 17, M. de Jouvenel stated that the revolt in the Jebel Druse was coming to an end; but in the three months that have elapsed since then it is his own High Commissionership and not the Druse rebellion that has come to an end. The war in Syria has now lasted fourteen months; throughout this period conditions in the country must have steadily deteriorated. Apart from the loss of life and actual damage to property, the set-back to trade is likely to have its effects long after the suppression of the revolt. If it were a question of a conflict between two evenly matched opponents, neither of whom would give way on a matter of principle, the indefinite prolongation of the struggle might be accepted philosophically by the world at large; but it is idle to pretend that France, if she were so minded, could not have suppressed the rising within a few months. For reasons of her own, she prefers to allow the struggle to continue without any serious effort, in any way commensurate, that is to say, with the power that she wields, to restore peace to the country. If Syria were an ordinary French colony, it could be argued with some force in France that the matter is one which concerns herself alone. The country now being devastated by prolonged warfare, however, is Mandated Territory, and, sooner or later, the responsibility of the League of Nations will become involved. This aspect of the case must have been in the mind of the Permanent Mandates Commission at its meeting in Rome last February, when it reported that, as it was anxious not to make the task of France in Syria and the Lebanon impossible of performance, it did not at that time recommend the Council to set up a commission of inquiry independent of the Mandatory Power. Possibly it was the implied threat in these words that prompted M. de Jouvenel at Geneva last week to declare that the Mandates Commission had prolonged the war in Syria by three months.

The high hopes entertained of M. de Jouvenel's High Commissionership were not realised, and it is difficult for any Englishman to read his statement before the Permanent Mandates Commission last June without a keen sense of disappointment. From the point of view of her own interests Great Britain has no wish to dispossess the French of their Mandate, as it is not to her advantage to have the frontier separating her mandated territory from Turkey increased. The prolongation of unrest in Syria, however, is prejudicial to the interests of both Palestine and Iraq, and the time may come when, although unwillingly, Great Britain finds herself obliged to support the suggestion that France, in regard to Syria, should, in Roosevelt's pregnant words, "get on or get out." It was the general tenour of M. de Jouvenel's statement, as reported in the minutes of the Mandates Commission's ninth session, rather than any specific remarks that will have troubled the members of the Commission. The High Commissioner spoke as one who had been completely disillusioned during his short stay in Syria; he was obviously antipathetic to the Syrians, and was at no pains to disguise his contempt for them. He emphasised their mutual antagonisms, ridiculed their weakness for petitions, and found their patriotism a danger. The very form of his "report" to the Commission exposed him to the charge of imitating the lawyer who, when he has no case, attacks the other side. M. de Jouvenel presented no adequate report, but merely subjected the statements of petitioners and others, as well as newspaper allegations, to a scathing analysis or refutation. Forensically, no doubt, he scored many points; but the recital must have brought home to his audience the unlikelihood of France's being ever able to make a success of the Syrian Mandate. He claimed that the Mandatory Power should no longer take responsibility for making any changes in Syria, and that, if changes were to be made, these should be the result of the express desire of the Syrians themselves, ignoring the fact that France was responsible for the change that is at the root of the trouble —the partitioning of Syria into four separate States. Yet when he was asked merely to authorise negotiations for the incorporation of Alexandretta in a united Syria, his reply was chilling, if correct; although he made good play of the subsequent decision to maintain Alexandretta within the Syrian union. He made no mention of the currency question, until pressed by a direct question, and then gave no indication of realising what an important bearing this matter had on France's troubles in Syria.

In fairness to France it has to be admitted that at no time did her task in Syria promise to be an easy one. She underrated its difficulties in the belief that she could rule there as effectually as she rules in Cochin China. It was common knowledge, however, that her appointment as Mandatory was resented by the people with the exception of a very small group, and it shows how little the principles underlying the mandate system weighed either with the French or with those who agreed to her appointment that she should have been imposed upon the Syrians against their will. As things are to-day, France will presumably consider that her prestige in the East depends on her seeing the matter through in Syria. Yet she would seem to stand to lose as much by the indefinite prolongation of the present indeterminate state of affairs as by a withdrawal. The alternative is either to crush the rebellion within a short time or to proclaim a complete amnesty and allow the people to govern themselves within the four corners of the Mandate, as is being done in Iraq. M. de Jouvenel laid stress on the clash of religious and feudal interests in a Syria left to itself, and seemed to imply that an obligation was laid on France to keep the antagonistic sections separate from one another. The history of the Mandate has exploded this theory, and from the French point of view it is better that the people should have their disunion turned against themselves than be united in a common hostility to France and everything French. A new High Commissioner may yet succeed where so many of his predecessors have failed; but it is to be feared that passions in the country have been roused to such an extent that the people will refuse to believe the French capable of better things, however much they protest the adoption of a new policy.

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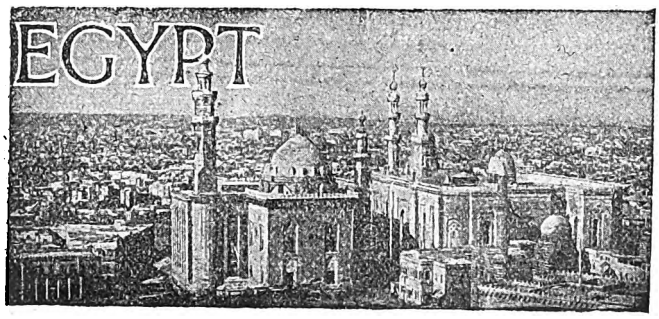
The Near and Middle East*

From Our Own Correspondents.



Cairo, September 19.

The Wakfs' Budget.

One thing and another have combined to spin out the parliamentary session over the past week, and the Chamber will not rise until to-morrow evening at the earliest. The fact that the General Budget was disposed of and the validating law passed before the budget of the Ministry of Wakfs had survived its ordeal in the Chamber raised a rather curious point of Constitutional procedure. Prior to 1923 the Ministry of Wakfs had always been regarded as apart from the rest of the Administration. The Wakfs' budget was presented to the Council of Ministers without details being given of the expenditure of certain departments, such as that controlling theological institutions. The Constitution, however, laid down that "the principles applied to the General Budget of the State shall be applicable also to the Ministry of Wakfs' budget." In 1924 the Chamber of Deputies made an unsuccessful attempt to enforce this article of the Constitution. This year, had the Wakfs' budget been passed by the Chamber in time to have been validated by the law which put into operation the rest of the State Budget, that course would have been taken, and probably nothing would have been heard of the matter. But when, the General Budget having been already disposed of, the Government decided to draft a special law, for submission to Parliament, validating the Wakfs' Budget, the Palace raised objections, contending that the Wakfs' Budget should be made operative, as in the past, by a simple Royal decree. This argument, it would seem, must have been based upon a misunderstanding of the provisions of the Constitution, but it was persisted in sufficiently to cause something approaching a political crisis. It is now stated that the difficulty has been settled and that the Chamber will consider to-morrow evening the draft law validating the Wakfs' Budget.

A Moslem Index Expurgatorius.

A more serious danger to the present Ministry arose out of the discussion of measures taken against Dr. Taha Hussein, a professor of the State University, who last year published a book, "Pre-Islamic Poetry," which was considered by the ulema to contain attacks on the Moslem religion. There was a considerable outcry from Al Azhar at the time of the appearance of the book, and the Rector of the University took the bull by the horns by buying up the whole of the first edition of the book and getting an undertaking from Dr. Taha Hussein that the type would be broken up. When the present Government took office it reviewed the matter and decided that the action taken was adequate. But a number of Deputies, led by Sheikh Khayati, a well-known firebrand, determined to raise the question in the Chamber, and Zaghloul Pasha, for unknown reasons, but presumably as a sop to Al Azhar which has suffered badly at the hands of Parliament during the past few weeks, offered no objection to a resolution being put calling upon the Government to refer Dr. Taha Hussein to the Parquet, for eventual trial. The Minister of Education pointed out that such a motion would be unacceptable to the Government, but the Chamber would not be deterred. Eventually the Prime Minister intervened to declare flatly that the Chamber's interference in a matter concerning only the executive power could not be tolerated. He and the Minister of Education had given their careful consideration to the subject, and, if the Chamber now decided upon discussing the measures taken, he (Adly Pasha) would regard such action as indicating a lack of confidence and would resign. A long argument followed between Adly Pasha and Zaghloul Pasha, and it looked as though a breach was inevitable, when Ahmed Maher Effendi rose to propose an adjournment of ten minutes. The Chamber gladly seized this opportunity of relieving the tension and during the interval the Ministers present, Zaghloul Pasha, and Hussein Rushdy Pasha, President of the Senate, all left Parliament and met at Zaghloul Pasha's house. There, after a three-hour discussion, a settlement was reached, and on the following evening the motion which had caused all the trouble was withdrawn.

The Functions of Parliament.

This incident is the most serious that has occurred as a result of the Chamber's wish to usurp the functions of the executive authority, but it is by no means the only one. Zaghloul Pasha, whose control of the Chamber during the session now ending has in many respects been admirable, seems to have no clear idea of the respective functions of the legislative, the executive and the judicial authorities. On several occasions he has allowed the Chamber to trespass on the authority of the Government in a manner which must have been very galling to the Prime Minister and his colleagues. On some occasions the President of the Chamber has seemed to wish to usurp also the duties of the judiciary. Such a case has been the affair of Saleh Enan Pasha, of which some details were given in my last letter. Enan Pasha has now been placed on pension, a decision which seems to be a very scandalous one, seeing that Enan Pasha has clearly been the victim of a clever intrigue skilfully engineered with the object of entrapping him, and in which the Minister of Public Works, Osman Moharrem Bey, together with the Assistant Under-Secretary of State in the Ministry of Public Works, Ahmed Bey Abdel Wahab, a young man who owes his promotion in large degree to Enan Pasha, have played conspicuous rôles.

Enan Pasha has been dismissed primarily because he is popularly supposed to be "the friend of the English." In the second place, although he has avoided association with any local political party, he has never hidden his opinion that the Zaghloulists were not working in the best interests of their country. The Zaghloulist Ministry of 1924 would have dearly liked to have expelled Saleh Pasha from the service then, but their own downfall came about before the necessary intrigue could be hatched.

Unfortunately for Enan Pasha, he has alienated from himself in the present case much sympathy, through his own very foolish behaviour. Not without reason, he regarded the Minister of Public Works as a very interested party in the conspiracy, but his suspicions should not have led him to refuse to give the Minister information, or to discuss the case with him at all. That refusal has been the principal ground on which the Council of Ministers had justified the dismissal of Enan Pasha. Nevertheless, it is a bad case of persecution, and Zaghloul Pasha must either have been badly duped or else he has lost nothing of his old vindictiveness and unfairness to those who do not share his views.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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PERSIA.

Teheran. September 8.

The Political Situation.

The deadlock with regard to the Cabinet is no nearer solution. Mustofi el Mamalek, who was entrusted by the Shah with the formation of a Ministry before the Mejliss was opened, had naturally to present his Cabinet to the House as soon as it assembled. The Deputies, however, seemed to be doubtful as to whether they would accept Mustofi and his Cabinet, and in consequence of this obvious lack of confidence he repeatedly tendered his resignation to the Shah, who each time refused to accept it. Eventually, seeing that this deadlock was very detrimental to State affairs, His Majesty last week sent the Acting Minister of the Court (in the absence of Teymoor Tash), his cousin, Cheragh Ali Khan Pahlavi, to Tadayyan, President of the Mejliss, to ask what the views of the House were. A private session was thereupon held and a large majority passed a vote of confidence in Mustofi and confirmed his appointment as Prime Minister. The latter then presented his Cabinet, as previously formed, to His Majesty; but he has refrained from presenting it to the Mejliss, as it now appears that although they approve of Mustofi as Premier, some members of his Cabinet are not acceptable, and as the Prime Minister sees no reason why he should change it and turn out, for no apparent reason, some of those whom he had asked to join his Ministry, the deadlock continues.

September 12.

A few days ago the Prime Minister had an interview at the Mejliss with the leaders of the various parties, who tried to persuade him to reconsider his decision, to reconstitute his Cabinet and to present it as soon as possible. The meeting, however, was abortive, Mustofi maintaining his attitude that he saw no reason why he should let down his colleagues, and sooner than desert them he would resign. Accordingly last Thursday he once more tendered his resignation, which was ultimately accepted by the Shah, who thereupon sent to the Mejliss and asked whom the Deputies chose as successor to Mustofi. The majority favoured Motamen ul Mulk, and his name was, therefore, submitted to His Majesty, who received him in audience the next day. Motamen ul Mulk has never held the Premiership, although he has long been a Deputy and enjoyed the confidence of the Mejliss to such an extent that he has been President during its last four terms. It is not known yet whether he will undertake to form a Cabinet; but he is said to be averse from doing so, and in this event the political crisis is likely to continue, for there are few, if any, of the possible candidates for the Premiership who have a sufficient majority in the House to warrant their taking office. The papers strongly criticise Mustofi's action in persisting in his resignation, in spite of the Deputies' decided preference for him and their vote of confidence: they lay stress on the serious effects on the country, if the present crisis is allowed to drag on for any length of time, pointing out that the Mejliss has now been in session over two months, and none of the may vital and important Bills which have been drawn up have yet been submitted to it for discussion, in the absence of a Cabinet enjoying the confidence of the Parliament.

Meshed, August 2.

The Rising in Eastern Persia.

A few weeks ago the rumour reached us that there was a mutiny of the Persian troops along the Russian border, and that these troops, reinforced by hundreds of the Turkoman tribesmen, had taken the town of Buinurd and were advancing on Kuchan and Meshed. It was said also that they had red flags attached to their bayonets and were distributing red handbills among the people. Their leader, according to the report, was the Sardar Jang, a commanding officer of recognised ability. None of the troops had killed their officers, but the officers had united with the troops, and all were advancing in good order. The reason assigned for the mutiny was that the troops were eight months in arrears in their pay, a state of affairs which, in conjunction with the high prices that have prevailed, owing to the failure of last year's wheat crop, would make them ready victims to Bolshevist propaganda. In fact it was stated that their slogan was "The Sardar Jang for President of a Soviet Republic!"

A day or so passed and refugees began to arrive from Kuchan. Among the early arrivals were the chief of the Revenue Department in Kuchan and a wealthy landowner, who reported that the town was all astir, and as cars had been sent to bring the money that was in the Revenue office to Meshed, they had collected a few personal effects, and with their wives and children, and household staff, had left Kuchan before daylight. The advancing forces, they said, were only an hour or so out of the town and no effective resistance was expected.

"The Commander of the Army of the East," called the Amir Lashkar-i-Shark, whose headquarters are here in Meshed, appeared to be much alarmed and sent urgent messages to Teheran for assistance. He maintained that there would be no point in trying to check the uprising with the troops that he had here, as they would most probably join the mutineers. Four aeroplanes arrived suddenly from Teheran and it was reported that three thousand troops were coming in motor lorries. Incidentally, it appears that two months' pay was immediately given to the troops in Meshed. One contingent of six or seven hundred of the Teheran troops arrived within the first week; according to the statement of one of the drivers, there were disabled lorries delayed here and there all along the road.

Events in Kuchan.

In the meantime the troops in rebellion had taken Kuchan, were pasturing their horses in fields and gardens and were taking whatever they needed from the shops in the bazaars, giving promissory notes that were to be payable after they had taken Meshed. As far as could be heard they had been guilty of no violence. Only a day or so later, however, the report came that Kuchan had been retaken by the Shah's forces. One of the aeroplanes that had gone there almost immediately after reaching Meshed had dropped bombs in the Public Square, killing twenty or thirty civilians and wounding many others.

The sudden bombing of the city of Kuchan and knowledge of the fact that the Shah had sent fresh troops, aeroplanes and armoured cars from Teheran had a demoralising effect on the mutineers, and accordingly, when the Shah's troops reached Kuchan, they found the mutineers had fled. Their escape was not to be easy, however, for the soldiers of the Shah were advancing in three directions, first by way of Sharud and Astarabad, along the shores of the Caspian Sea; second, from Nishapur; and third, from Meshed. The only recourse for the fugitives was in the direction of the Russian border.

In a very short time it was announced that the leaders of the mutineers had been captured, attempting to make their escape in the clothes of ordinary day labourers, and the Amir Lashkar gave out that papers, signed by the Russian Consul General, had been found upon them. He added that, after he had made this discovery, the Russian Consul General had come to see him, had remarked that the situation was getting rather serious for the safety of Meshed, and had asked whether he thought it advisable to request the assistance of Russian troops. According to the report that reached me the Amir Lashkar ordered him out of his office, saying that he had already found documents bearing the Consul's signature, on the persons of the men who had been captured.

Fact or Fancy.

In Persia reports can rarely be taken at their face value, and it is not always easy to disentangle fact from fiction. Apart from the question as to whether our Russian neighbours have been fostering disaffection among the Persian

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troops, one thing seemed to be obvious, namely, that money received from the financial administrators by the Army had not been reaching the troops. Another generally accepted fact was that the Amir Lashkar had been making much money personally out of the famine situation. It was through his authority only that the Government here in Khorasan could enforce the orders for the sale of wheat, and it was rumoured that he exercised this authority in such a way as to make large profits for himself. The opinion of the troops seemed to be that he was personally to blame for their not having received their pay. It was altogether possible that the disaffection of the troops was in reality nothing more than a fully justified protest of hungry, unpaid men against the rascality of their Commander-in-Chief. It was possible that all the talk about the Russians, which, by the way, appeared to originate with the Amir Lashkar himself, may have been but a part of his effort to represent the action of the troops as something more general and more serious than resistance to his personal administration. This is the opinion that a good many people were openly expressing, but at the same time there was an undertone of mistrust of the Russians.

The Coming of the Shah.

Then came the news that the newly-crowned Shah of Persia, Reza Khan Pahlavi, was coming himself to Khorasan. The Amir Lashkar bought a magnificent eight-cylinder motor car, in which he hoped to meet the Shah. But there was much discontent in the city, or at least uncertainty, as to what the future for Persia would be. If the Shah and his various Amirs were simply working together to loot the country systematically, the prospects under the new dynasty offered little more than a repetition of what happened under the previous dynasty. But a day or so after the Shah started from Teheran an aeroplane left Meshed at daybreak. The Amir Lashkar had been called to Sharud, supposedly for a conference with the Shah concerning arrangements for his visit to Meshed. Posters were put up throughout the city indicating where the different classes of the citizens were to assemble, and where some of the special classes should go, outside the city, to meet him as he approached. The custom of going outside the city to meet friends is very ancient in Persia. This time the Amir Lashkar was to go by aeroplane to Sharud, a distance of nearly three hundred miles. The principal city officials were to go to Sharifabad, a small village twenty-six miles from Meshed. The Consular Corps, among whom the Foreign Secretary very kindly included the men of the Presbyterian Mission, were to go to Turuk, a small place on the road, eight miles from the city. Artisans of various classes were to assemble at the Paen Khiaban, or Lower Avenue, Gate, as the Shah would enter by that gate and make his way directly to the Shrine. At the Shrine he would pay his respects to the sainted Imam Reza, who is buried there, and then proceed along the Bala Khiaban, or Upper Avenue, through the street called "The Four Gardens," where merchants and others were to assemble, to another street called "The Head of the Water" and on to the Public Square and the Governor's Palace.

But the very day after these notices of the order of the parade had been posted other notices were put up to the effect that, as it was the month of Muharram, the sacred month of mourning, the people would be expected to refrain from putting up decorations or illuminations and from going outside the city to meet the Shah. This was said to be on account of objections raised by the mullahs or priests of the city. Before it was known what attitude the Shah would take towards the protest of the religious authorities, however, word came that when the Amir Lashkar reached Sharud he was immediately put under arrest, the charge being that he had misrepresented the character of the supposed mutiny for personal ends. The following day other notices were posted to the effect that the people were all to be free to do as they pleased in regard to decorations and as to going outside the city.

I received my notification to go to Turuk, to be there at three o'clock on the afternoon the Shah was expected. The whole city seemed to be ready for the big event, for it was many years since the Shah of Persia had come to the city of Meshed. The Municipal Committee had had men working day and night to sweep and sprinkle the streets, and the various city departments and associations of merchants and tradesmen had managed on very short notice to put up a surprising number of decorations and stands or arches for illumination.

At Turuk, opposite the big pavilion tent that was reserved for the Consular Corps, newspaper men, and prominent citizens, there was another tent for the leading officials of the Shrine. Besides these two tents a special tent had been put up to be at the disposal of the Shah. When His Majesty reached Turuk, he left his car for a few minutes and entered this hut. He sent at once for the three foreign Consuls—the British, the Russian, and the Afghan. These three men were the only foreigners who had opportunity to meet the Shah, and when they had shaken hands they returned. The Shah then met the three or four leading Shrine officials and, entering his car again, went on to Meshed.

We all drove back to the city in a great cavalcade, automobiles, carriages, mounted troops, a company of artillery; all the way back we passed more and more of those who had come out on horses or donkeys, or on bicycles, and there were hundreds also who had walked.

A short distance this side of Turuk our carriage was stopped and the services of the *hakim-yangi-dunyah*, the Doctor of the New World, was called for. A very heavy man had fallen from his horse and had landed head first on the stones. The doctor saw that his skull was fractured, so an automobile that came along was requisitioned and the man and some of his friends went with the doctor as quickly as they could to our American Mission Hospital. But the unfortunate man died on the way.

I went on in the carriage to the British Consulate, near the Public Square, where the ladies of the American Presbyterian Mission were waiting to see the Shah pass on his way to the Governor's Palace. The Shah rode in the first car, an open car, with no one else except the chauffeur. Before him were his mounted escort, carrying lances with the Royal pennants, and behind were His Majesty's personal guard in an armoured car. Then came four or five touring cars with the rest of the party.

The Shah is himself a man of a decidedly military appearance with strong, determined features; as he reached the end of his journey, he seemed to show slight signs of fatigue. But probably crowned heads have more than physical weariness to make them profoundly tired.

Last of all, about half an hour behind the others, came the Amir Lashkar, riding in an inconspicuous car, under arrest. At present nobody knows whether he will be vindicated and restored to favour or whether he will be hanged. The Shah is going to Kuchan and Buinurd himself and will probably soon have first-hand information of all that lies behind the rumours that have kept things interesting in Khorasan for the past month.

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General News.

The two French aviators who recently beat the world's record by their non-stop flight from Paris to Bunder Abbas, arrived here last Sunday at midday, having left the latter place at 7 a.m. They have now returned on their homeward flight, via Baghdad.

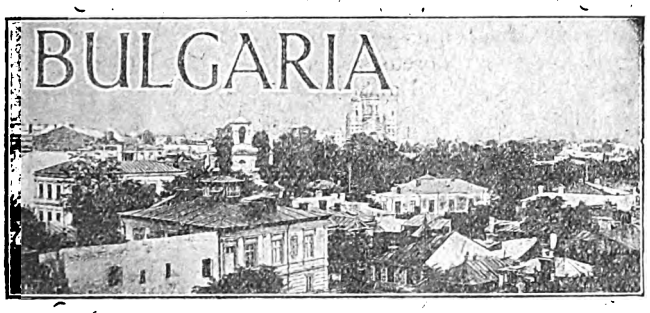
Djan Mohamed Khan, Commander of the Eastern Army, who was arrested, degraded from his military rank, and brought to Teheran on a charge of embezzlement of public funds, has, rather to the general surprise, been released.

Signor Galli, who has been Italian Minister here for the past three years, is leaving in a few days' time, having been appointed to the Legation at Lisbon. He and Madame Galli have made themselves deservedly popular among the Diplomatic Corps and the European community generally, and they will be much missed.

News recently came through of a rather nasty incident near Kermanshah, where a convoy of cars and lorries coming up to Teheran for the Anglo-Persian Oil Company was held up by the Persian Amnieh, and the English drivers maltreated, though fortunately not very seriously. It is hoped that the Oil Company will take a strong stand in the matter, as reports of interference with all sorts of transport by these road-guards have been only too frequent of late.

The situation in Kurdistan, to which the Government have dispatched troops, appears to be quite quiet, and the Salar ed Dowleh, about whom we hear nothing, seems to have made no headway, as indeed no one expected he would.

The last week or two the weather has become decidedly cooler, and, although the summer has not actually been excessively hot, it is nevertheless a relief to think the heat is over, and we are now looking forward to the first rains of autumn.



Sofia. September 17.

Re-Grouping of Political Parties.

With the approach of the elections for the General Councils which will take place in November a marked activity is showing itself in the political world, more especially among party leaders. The result of these elections is supposed to indicate how the next general election for the Sobranye will go. The date for the general election has not yet been fixed, but cannot be before next May. The parties have already begun to rearrange their forces with a view to preparing the ground for future electoral coalitions. For instance, the Radical party has united with the right wing of the Agrarian Union, that is to say, with the dissentient section of Stara Zagora, under the leadership of the old Agrarian leader, M. Draghieff, while the Democratic party, which without doubt forms the most important section of the Opposition, has engaged in negotiations with a view to the formation of a lasting entente with the Agrarian Centre, which represents both numerically and politically the entire Agrarian Union, although the leaders strive among themselves for the exclusive direction of the Party. On the other hand, the National Liberals, who are reorganising themselves, openly encourage this *rapprochement* of the Agrarians with the Bourgeois parties, from which they hope to derive equal benefits. The Democratic party, representing the Government, is likewise engaged in strengthening its ranks. Its influence has appreciably diminished, but this is only natural after an administration lasting three years —three years of trouble and all but civil war. Its influence has been weakened by numerous defections and by many unfortunate events. With regard to the Socialists they no longer count, consumed as they are by interminable dissensions.

Communist Intrigue.

It was thought that communist or agraro-communist conspiracies were a thing of the past. It would seem, however, that this is not the case and that these have not yet disappeared from Bulgarian political life. A conspiracy has just been discovered, the work of an organisation of young Bulgarian Communists calling itself the "Consomol," after its prototype in Russia, the name being derived from an abbreviation of three Russian words meaning Committee of the Union of Youth. This organisation, formed a year ago in order to reconstitute the remains of the Communist party which had been officially dissolved and effectively crushed, and to undertake Bolshevist propaganda in political syndicates, in corporations, sporting groups, etc., had hitherto been kept secret, but was discovered by the police a fortnight ago. Since then fresh details of the conspiracy come to light daily; in every case they have been traced to the instigation of the Bolshevist centre at Vienna and under the active influence of Bulgarian communist leaders who have emigrated to Moscow. The most turbulent of these, Gheorghi Dimitroff, had recently visited Vienna and Prague, in order to confer with the most active of the former Agrarian Ministers, Nedelko Athanassof, with a view to carrying out, for financial considerations, outrages in Bulgaria. These outrages aimed at the persons of the President of the Council, the Minister of War, the leaders of the Democratic Entente and in addition at a number of public buildings, such as the Sobranye, the offices of the Cabinet, and the Military School; at the same time certain foreign Legations were to be attacked with a view to provoking foreign complications. The plot has now been discovered, and consequently frustrated; but the affair is none the less significant.

The Salonika Fair.

The Hellenic Government, as is known, has organised a large Fair at Salonika, to be held during the first half of October. All the Balkan countries have been specially invited to take part in it. The Bulgarian Government readily accepted the invitation, and has announced a number of facilities to be accorded to Bulgarian exhibitors for the transport of their products. Bulgarian merchants and manufacturers have responded freely to the Government's appeal, and are preparing to take an active part in the Salonika Fair. M. Bobochevski, Minister of Commerce and Industry, has signified his intention of visiting the Fair as Bulgaria's official representative. The Salonika Fair will thus accentuate the increasing improvement in relations between the two neighbouring countries —Bulgaria and Greece—whose large common interests have led to the approaching opening up of negotiations for the conclusion of a commercial treaty.

Bulgaria and the Balkan Allies' Note.

The exchange of Notes between Bulgaria and her neighbours has ended with a new collective communication which the Yugoslav, Roumanian and Greek Legations addressed on September 11 to the Ministry of Foreign Affairs by way of acknowledging the Bulgarian Note of August 23. The message informs the Ministry in a very friendly, but at the same time dry, tone that their respective Governments had noted the peaceful declarations expressed therein, but that, without wishing to enter into discussion with the Bulgarian Government, they adhered to the affirmations formulated in their Note of August 11, which, they said, were based on actual facts, and that, consequently they would await the execution of

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measures which the Bulgarian Government stated that it has taken or would take to prevent the activity of revolutionary activities, especially in frustrating any attempt on the part of bands to cross from Bulgarian territory into that of the said neighbours.

Liquidation of two British Claims.

The Sobranye has just approved, at the request of the President of the Council, a convention concluded between the Bulgarian Government and two British firms, the Oriental Tobacco Trading Co., Ltd., and the Commercial Co. of Salonica, Ltd., which had brought an action against Bulgaria, the first for a claim of £157,511 sterling, the second for £115,949 sterling, as indemnity for the destruction of their tobacco depôts at Serres and Gorna Jumaia during the first Balkan War, in July, 1913. The convention ratified by the Bulgarian Parliament liquidates the two claims, together with the interests accumulated since 1913, by the payment of a sum of £102,548, to be paid by the Bulgarian Treasury direct, without the intervention of the administrator of Bulgarian property seized in Great Britain, which was allocated for the settlement of private debts, not belonging to the State, owing to British subjects.

Constantinople, September 21.

Constantinople's Municipality.

To judge from an account of yesterday's meeting of the Municipal Council it would appear that it has at last been realised that a certain amount of modifiable extravagance is being indulged in in various departments of the Prefecture and many of the councillors have declared war on the policy. A letter was read at the meeting held in honour of the visiting Egyptian football team and the Admiral Yamamoto. It was further disclosed that 4,000 liras had been allotted for the printing of the Council's minutes. The Council also criticised the expenses incurred by superintendents of sanitary inspectors, who, in spite of there being a large number of motor cars at the disposal of municipal officials, had considered themselves justified in expending 480 liras on hiring additional cars for their use. The latter item was soon disposed of, however, as it was decided that these officials would have to reimburse the municipality out of their own pockets. One member of the Council declared himself utterly incapable of conceiving why municipal agents should carry revolvers. Their work, which consists of controlling traffic, chasing small boys and street vendors from prohibited areas and generally seeing that shops carry out municipal regulations, hardly does seem to necessitate the possession of these "clinchers of arguments," and the question has, therefore, been referred to a commission *ad hoc*.

Enter the Omnibus?

There is further talk about Constantinople having an omnibus service. As far as the general public is concerned, the prospect of a "bus service" has been in danger of entering the same category of scepticism which attends some of Nastradji Hodja's tales. For nearly two years the population of Constantinople has been nourishing plans for revenge on the Tramway Company and promising themselves the long desired satisfaction of travelling otherwise than by packed and disagreeable trams; but up to the present the more luckless portion of it has been constrained to continue to display its ability (which has now developed into a fine art) of hanging on the steps and buffer guards of their homeward-bound trams. This time, however, there appears to be far more chance of the project materialising, as the Prefect of Constantinople has just returned from the capital armed with the approval of the Minister of Public Works for the establishment of this service by the Municipal authorities. Up to a very short time ago it was generally announced that a British group had obtained the concession for the supply of material and exploitation of the service and that 150 buses were on the point of leaving England. In view of the consequent developments proving that the scheme, as far as England is concerned, has fallen through, a very bad and regrettable impression has been made on the public here, which now ridicules any further talk of contemplated activities by British concerns.

Railway Fares.

Delegates of the various railway companies operating in Turkey are now meeting to discuss the question of increasing their passenger fares and transport rates in view of their inability to do more than cover their expenses. The object of this congress is receiving indignant criticism from the whole of the Press and the commercial world. The invariable system of companies serving the general public in Turkey, when finding that the amount of their expenses is too closely approaching that of their receipts, is immediately to resort to making the public pay higher fares. Such a procedure as that of ascertaining whether it is possible to cut running expenses is, apparently, never considered. As one paper rightly points out the personnel employed by railway companies in Turkey would practically suffice for services operating three times the amount of rolling stock. All short distance trains carry at least four ticket collectors on every run, whereas the work could be done by the station officials who abound in great numbers. In spite of the affluence of personnel complaints regarding delays and bad handling of goods are every day occurrences and the high rates charged for transport constitute one of the primary causes depriving certain products of their competitive prices. Added to this the business world here has also to support the burden of the Port Monopoly. Lighterage, loading and unloading charges, and all port services exceed those of any port in the world. It is hardly surprising, therfore, that considerable apprehension is being shown by producers and merchants at the prospect of still further crippling increases being made.

The Rate of Exchange.

If rumour is to be credited speculators on the pound sterling exchange run the very grave risk of making the acquaintance of the Angora Tribunal of Independence. Apart from the fact that one of the members has already intimated that the Tribunal is by no means ignorant as to what is happening on the Constantinople Bourse, the authorities have issued warnings against operations which would tend to send up the pound sterling still higher. Contrary to custom the English pound has appreciated in the middle of Turkey's export season and has caused the ruin of many important business men here. The Bourse authorities state to-day that they mean to have the exchange down to 750 before long; but they wisely refrain from saying how this is to be accomplished. Commission agents having placed credit orders in England when the pound registered about 860 now find, in the event of not having then bought sterling to cover their bills on delivery of the goods, that they are deprived of their profit. The fluctuations of the last month remain inexplicable even to financial experts, especially as Turkey is still said to have exports at Smyrna to the value of 7,000,000 pounds sterling which have not yet been sold. At the present rate of exchange it is extremely difficult for firms to secure orders for English products.

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ABYSSINIA AND THE HOLY PLACES.

II.

By Alex Devine.

Great Britain as Protector.

By erecting, in conjunction with the Prussian Government, a Protestant Bishopric at Jerusalem on the widest basis the British Government had, knowingly or unknowingly, assumed the official rôle of protector of these Abyssinian pilgrims. For nine years this rôle proved to be an easy one: the Abyssinian Government made no appeal to the protector of its nationals in Jerusalem until towards the autumn of 1850. In that year the British Consul in Abyssinia, Mr. Walter C. Plowden, whose murder in 1860 by a rebel named Garred on the road to Massawa seems to have started the long and fateful misunderstanding between the British Government and King Theodore III, which culminated in the storming of Magdala by Sir Robert Napier on April 13, 1868, gave some Abyssinian priests who were setting out for Jerusalem a letter of recommendation to Mr. James Finn, Her Britannic Majesty's Consul at Jerusalem. Armed with this official document the blameless Ethiopians made their way to the Holy City and presented themselves and their letter to Consul Finn.

Shortly afterwards they appealed to him for protection from the attacks of Mohammedans, who insulted them for wearing white turbans. They protested that it was the custom of their country, and that they were not amenable to the customs or rules of Turkish subjects. After some time, however, they yielded on this point and adopted the dark-coloured turbans generally worn by Christians at Jerusalem. But they continued to pay frequent visits to the house of his Lordship, the Right Reverend Samuel Gobat. On October 10, 1850, they made another appearance at the Consulate to complain that the Armenian clergy were endeavouring to deprive them of their Church and their Convent adjoining the Great Church of the Holy Sepulchre. They declared that on this point they had previously consulted Bishop Gobat, who, hearing that the Armenians had stolen the key of the buildings in question, had advised them to seize it immediately after Divine Service, while the Coptic deacon was looking in another direction. This they had done, but the Armenians threatened to beat them, unless the key were restored. Forced into the position of an involuntary mediator, Consul Finn consulted the Abyssinians' official protector, the Protestant Bishop, who in the course of a long conversation told him that the Abyssinians had formerly been a flourishing body at Jerusalem, having intercommunion with the Armenians and Copts and possessing a large library and valuable documents. At the time of the last plague however in 1838, they had all died. The Turkish Governor, Ibrahim Pasha, at the instigation of the Armenians, then burnt all their books and papers for fear, as the Armenians alleged, that these documents might spread infection. Ever since then the Abyssinian pilgrims had to reside in the lost remains of their former possessions, the Convent called Deir Es Sultan, and had to subsist mainly on the miserable food given them by the heads of the wealthy Armenian Convent.

The Armenians and the British Consul.

The Copts, acting as tools of the Armenians, had for some years kept possession of the key of the little Church attached to the Abyssinian Convent, only occasionally admitting the Abyssinians to Divine Service. Lately they had refused to let the key go out of their hands, and this action was the reason that had induced his Lordship to advise the real owners to obtain it by a strategem. The following day the Abyssinian priests visited Consul Finn again; and they were followed by a deputation from the Bishops and Elders of the Armenians, who declared that the church claimed by the Abyssinians had been recognised as their property for the last 400 years and that the Abyssinians were "like wild beasts, going hither and thither, not fit to be trusted with property, but yet had stolen the key," at the instigation of the English Bishop.

The Armenians eventually agreed to Consul Finn's suggestion that the Church should be kept open to both parties until the new Patriarch should arrive, when the case might be impartially examined and documents consulted in the presence of Bishop Gobat and himself. In a conversation with his Lordship, which Consul Finn had after the Armenians had left, the Protestant-Bishop accused the Armenians of being cunning liars; for he knew that the Church and Convent had been Abyssinian property twenty-five years previously, he himself having visited the library and examined the books and archives at that date. Consul Finn accordingly drew up a document embodying the terms of agreement as to the use of the Church and stipulating that the key should be deposited every night with some third party, such as the Pasha or the Prussian Consul. To the last-mentioned clause however the Armenians would not consent. They would keep the key themselves "for the sake of honour." A few days later the matter came before the Pasha, and Bishop Gobat proposed that, pending the arrival of the new Armenian Patriarch, the Abyssinians should keep the key of the Church door entering from their Convent and that the Armenians should keep the key of the other door entering the Church from the Great Church of the Holy Sepulchre. On November 17 Consul Finn inspected the Abyssinian Convent and its little Church. On November 19 the new Patriarch, John, arrived and was consecrated on November 23. On December 28, Viscount Palmerston, writing from the Foreign Office, expressed his approval of the steps taken and of the advice given by Consul Finn.

The Abyssinian Claims.

To understand the nature and validity of the Abyssinian claims fully it is necessary to remember that in 1850 the Copts, Armenians, Syrians, and Abyssinians subsisted in one ecclesiastical inter-communion, the Armenian Convent being the wealthy and powerful patron of the other three, and that the Abyssinians laid claim not only to their own Church and Convent but to the Coptic Church, the Coptic Convent, the small Armenian Convent with much adjacent property, as well as to property in the great Armenian Convent in a distant part of the city. The Coptic and Abyssinian Convents are near together, and the Copts had no access to their Church save through the Abyssinian Convent and Church. At the time, however, of the calamitous plague of 1838 the Copts, instructed to that effect by their Patriarch in Cairo and by the Armenians in Jerusalem, gained the Pasha's assent to the burning of the Abyssinian documents and got possession of all the keys of the two Churches and Convents. These they had kept ever since, allowing the Abyssinian pilgrims to reside in the dilapidated ruins of their ancient Convent, but locking them up there every night with no provision against sudden illness. Then came the interval between the decease of the late and the arrival of the new Armenian Patriarch, "in which space of time the patriarchal vicar, a clever and cunning man, acting in concert with the Coptic Patriarch of Cairo, used the poor Abyssinians with great severity, beating them, chaining them, and refusing them access to the Church except at rare intervals." The Abyssinians naturally assumed some degree of hope when Bishop Gobat arrived in Jerusalem in 1846. They met him at the City Gate, and the first words which his Lordship uttered within Jerusalem were addressed to them in their own language. Subsequently some of their clergy brought a letter from their king, Ras Ali, to his Lordship and, as we have seen, a letter of recommendation from Mr. Plowden to Consul Finn. But all the time they were laying their grievances before the Bishop and reminding him of their claims to large property, claims in support of which, as they admitted, they could produce no documents.

At length his Lordship advised them to take the course which they had adopted, that of seizing the key, in order not only to recover possession of it, but to throw upon the Copts and the Armenians the burden of proving their

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right to regain it. Subsequently an order came to Jerusalem from his Excellency Wameek Pasha that the key should be restored to the previous holders. Then arrived his Grace the new Patriarch of the Armenians, who adopted a conciliatory attitude towards the Abyssinians. He rebuked the patriarchal vicar and the bishops in the presence of the Abyssinians and of Consul Finn, professing himself the parent both of Copts and Abyssinians and asking "why should a father take a church from one of his children to give it to another." As a result, too, of a long conference between his Grace and Consul Finn on December 5 the following arrangements were made. The Abyssinian Church was to be kept free for both convents, and the Copts were to hold the key. But the practice of locking up at night was abolished; while, should the Abyssinians have any cause for complaint, they could appeal through the British Consul to the Patriarch. These arrangements were to hold good until both sides produced documentary proof of property right.

Consul Finn's comments on this eirenicon are worth quoting. "This is a very important concession"; he says, "for now the Armenians will no longer be able to beat the Abyssinians or chain an iron collar round their necks, with a screw to tighten the collar, as they have done less than two years ago. And again the Armenian Convent can no more demand the Abyssinian Convent and Church for their own property, overlooking the Copts, as they did lately in a letter to his Lordship our Bishop, and verbally to myself. The present arrangement will not interfere with a daily feeding of a certain number of Abyssinians by the Armenians. Whether this is a distribution of alms, or a commutation for the usurpation of landed property, may be discussed probably hereafter. I have further to remark that those most conversant with such politics believe that the (Armenian) Patriarch is afraid of driving the Abyssinians to desperation and of their throwing themselves upon the Anglican Church (especially as they are now constantly reading for themselves the Holy Scriptures, given them by our Bishop), which might give them subsistence, and in virtue of its protection rebuild the Abyssinian Convent, which not only adjoints the Holy Sepulchre Church, but covers the subterranean chapel where, it is believed, Saint Helena found the Crosses. Finally I should observe that the English influence is acknowledged in those transactions, in consequence of the letter of King Ras Ali to his ancient acquaintance, our Bishop, and of the letter from Mr. Plowden to myself; but more especially because his Lordship has repeatedly assured myself and the Armenian authorities that King Ras Ali has petitioned Her Majesty's Government to have the Abyssinians in Jerusalem placed under British political protection. His Lordship tells me that he is endeavouring to obtain the same by means of His Grace the Archbishop of Canterbury."

Attitude of the Foreign Office.

In a dispatch addressed from the Foreign Office on February 15, 1851, Viscount Palmerston expressed his approval of the steps taken by the British Consul to effect a reconciliation between the Armenians, the Copts, and the Abyssinians residing in Jerusalem. Nothing more was heard officially of the Abyssinian claims in respect of the Holy Places for eighteen months. By this time Bishop Gobat had returned to England and was staying as the guest of Baron von Bunsen at the Prussian Legation, 9, Carlton House Terrace. From that address the Bishop sent a letter, dated June 29, 1852 and signed "S. Angl, Hierosol," to the Earl of Malmesbury, the Foreign Secretary in Lord Derby's Ministry, informing him that about the commencement of the year a meeting was held at Gondar, attended by the Negus, the two independent chiefs Ras Ali and Dejajmatch Oobear, and some of the most influential ecclesiastics of Abyssinia, at which it was resolved that the two chiefs should write to Her Majesty the Queen of England to ask her to authorise Bishop Gobat to superintend and to protect their countrymen visiting or residing in Jerusalem, and to authorise her representative, Consul Finn, to lend him his assistance when needed.

Letter to Queen Victoria.

His Lordship enclosed translations of the two letters and his own "Statement concerning the Present State of Abyssinians at Jerusalem." Ras Ali's letter merits quotation by reason of its quaintness. It runs as follows:—

"From the Head of the Judges, Ali, the servant of God, the King of Kings, who is one in the Godhead and three in persons.

May this reach the Queen of England! How are you? Are you well, equal to Heaven and Earth? I desire and expect to be in friendship with you; may you also desire my friendship. What is it that, whilst you exist, my inheritance is taken from me? Whilst every one abides in his inheritance, I am deprived of mine. Now do (what is needed) that I may not be deprived of my inheritance; (for) I have been deprived of the portion of ground belonging to Abyssinia (in Jerusalem). To be deprived of one's inheritance is a hard thing; for the inheritance of the earth (of Jerusalem) is the inheritance of Heaven. Let not my relations be deprived during your reign. Let, I pray you, Samuel Gobat be their keeper, that my relations may not be removed from my inheritance. The matter is now in your hand. Send me word for whatever you want and I shall send it."

Dejajmatch Oobear's letter runs the same, save that it omits the last sentence. It may, therefore, be taken for granted, as may also Bishop Gobat's "statement," the facts of which have already been summarised. Bishop Gobat's letter and enclosure were communicated to the Earl of Malmesbury on July 5 by Chevalier Bunsen, who supported the Abyssinian proposal, remarking that "As the protection granted by the British Government to those influential men, whose claims seem just, would essentially contribute to promote the authority of the Bishopric of Jerusalem, in which Prussia and England take an equally great interest, I take the liberty to recommend this question to your Lordship's kind consideration."

Now, although Chevalier Bunsen, as representative of the King of Prussia, the co-founder with the Archbishop of Canterbury of the Jerusalem Bishopric, possessed an indefeasible right to forward a letter to the British Foreign Secretary from the second Bishop, whom in accordance with the original agreement his Royal Master had appointed, and to support the proposal which that Bishop had submitted for the consideration of Her Majesty's Government, he was not, perhaps, well advised in exercising his right in the second instance. By the terms of the constitution of the Bishopric the British Government had undoubtedly proclaimed itself protector of the Abyssinian Christians resident in or visiting Jerusalem. But to invest the Protestant Bishop with a measure of political power, to set him up as a sort of Abyssinian Patriarch, in rivalry with the Latin Patriarch protected by the French and with the Armenian Patriarch protected by the Turks, was not in accordance with British diplomatic policy, which under Palmerston's rule had for twenty years aimed at conciliating a restless and aggressive France and of maintaining the integrity of the Turkish Empire threatened by Russia and the Egyptian Pasha. Accordingly the Earl of Malmesbury made no scruple about administering an emphatic snub both to the Protestant Bishop and to the Prussian Minister. To the latter he announced, with a mere blunt acknowledgment of the Chevalier's letter, "I have the honour to transmit to you under flying seal the reply which I have returned to Bishop Gobat's communication." To the former he issued the following definite instructions:—

"I have to state to you in reply that Her Majesty's Government cannot undertake to protect officially the natives of Abyssinia who may chance to be residing in the territory of the Sublime Porte. But Her Majesty's Consul at Jerusalem will be instructed to use his good offices for them in case of need, as members of a Christian Church in spiritual communion with the Established Church in this country.

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In regard to yourself, the licence from the Crown, under which you were consecrated, enables you to exercise spiritual jurisdiction as well in Abyssinia as in Syria; and I think it on every account desirable that, as a purely spiritual authority, you should confine your interference in behalf of Abyssinians visiting Jerusalem exclusively to spiritual matters."

Resolved in this unforeseen emergency to do all that a man occupying his subordinate position could do to help the Abyssinians, yet equally determined by caution to combine the *sauviter in modo* with the *fortiter in re*, the intrepid Consul Finn affected to be embarrassed by the strictly qualified favour which under his new instructions he was empowered to extend to the Abyssinian residents in Jerusalem. In reply to the Foreign Secretary's dispatch of July 10, 1852, he pointed out the difficulty of countenancing the Abyssinians without raising the resentment of the Copts and Armenians:—

"I shall very willingly attend to these instructions in favour of the poor and oppressed people. But I fear it will often require delicate management in using those friendly offices; since they have powerful enemies in the rich Armenian community and the vindictive Copts, and are themselves of very hot temperament. Especial delicacy will be required, if they should undertake to rebuild or make repairs in the Convent. Our benevolent aid will be certainly misunderstood; for the Oriental ecclesiastical establishments will not fail to regard *this species of protection* as an indirect step of the Protestants towards gaining a portion of the Church of the Holy Sepulchre, which they could not obtain otherwise. The Abyssinian Convent covers part of the sanctuaries, especially the reputed place of finding the Crosses."

On the general tenour of Consul Finn's letter the Earl of Malmesbury made no comment in his despatch of September 28, 1852. He merely warned the Consul "most carefully to avoid taking any step which may seem intended to obtain for the Protestant community at Jerusalem a portion of the Church of the Holy Sepulchre."

(To be continued.)

THE WEEK AT HOME.

Saturday.

The Coal War of Attrition.

Yesterday, September 24, may prove to be a landmark in the history of the Conservative Party. For it was then that the Conservative Prime Minister finally rejected the miners' fresh and wide offer of peace terms. The Government, looking all round and particularly behind the situation, professed itself satisfied that the miners' proposals offered no prospects of "a lasting peace": and so we are still where we are.

Whether the Government is right or wrong it is not in my capacity to state. But it is obvious that the struggle is now one merely of attrition, that the workers must lose and lose heavily, and, above all, that the reconstruction of the industry, as foreshadowed in the Samuel Report—that reconstruction which, after all, was thought to be the main element in the whole affair—is now gone by the board.

Consideration of these things can surely do little good to the Conservative Party, even by those observers whose comments upon this particular dispute are limited to the not very profound solution of assassinating Mr. Cook. But the party aspect of the matter is of little importance: what is so tragic is that Great Britain as a whole should be suffering, and, through the lack of reformation in the mines, have the prospect of prolonged suffering.

The Question of War Guilt.

To those who questioned whether Germany's entrance into the League of Nations had ensured a change of heart in the administration of Berlin, the recent utterance of Dr. Stresemann upon the question of war guilt and the future of the former German colonies in Africa can have come as no surprise. One finds in this country very little disposition indeed to suppose that the latest recruit of the League has joined the European Army under any other colours than his own. And this statement of Dr. Stresemann at Geneva to the effect that the entrance of Germany implied a withdrawal of the charge against her of responsibility for the War has appeared as a complete confirmation of the general suspicion.

From the League of Nations' point of view it is a grave pity that the German statesman should so have interpreted the entrance of Germany to the pacificist counsels of Geneva; but in the eyes of those nations who fought against her in the War it is something more than that. The alarm that at once spread through the French Press appeared to be shared even by journals here which consistently try to uphold the cause of the vanquished.

Business Men's Counsels.

The difference between the opinion of the business man and that of the Government of the day is always a matter for solemn consideration, although it is probable that that difference is now considerably less than it was, say, last century, when statesmen were not so wont to consult the economic "interests" of the country, but rather acted in what they disinterestedly felt to be the nation's best interests. But it may be instructive to note a few of the suggestions entertained by the Association of the British Chambers of Commerce a day or two ago. That they should have inveighed against the present system of high taxation was only natural, for their main concern is the making of money, not the spending of it. These economies got on to a more political plane, however, (the plane on which, perhaps, their influence is not too healthy for the country) when they unanimously demanded the amendment of the Trades Disputes Act of 1906, and when they declared that the coal dispute had been prolonged by the insistence of third parties on joining in the quarrel.

It is scarcely to be doubted, however, that the Government was fully aware of the opinion of the Chambers of Commerce long before the meeting at Hull.

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Home Products.

The plight of English agriculture is generally known, but the actual difference between comparatively recent and present times is, I think, not often realised. Particularly in regard to the food market is our falling off to be noticed. It is probably within the experience of everyone to have travelled in our districts—whether in West, East, North, or South—and to have found such things as ham, butter, cheese to have been produced, not, as might be thought, locally, but in countries like Scandinavia, Denmark, or Canada.

It was on this subject that Lord Bledisloe, Parliamentary Secretary to the Ministry of Agriculture, had some revealing things to say the other day to the farmers of Essex. In praising the benefits of organisation (he instanced the great wheat pool in Canada that had secured the stabilisation of wheat prices in this country), he pointed out that foreign producers were remarkably well organised to supply England with foodstuffs. And he showed that, although the Eastern Counties at one time had a monopoly in the production of pork, now 95 per cent. of London's pork came from Holland.

The Benefits of Paternity.

An amusing problem was raised a day or two ago by Sir Henry Dickens, who is the Common Serjeant, but is also the son of Charles Dickens. To the Old Bailey Bar Sir Henry complained that all his life he had been shadowed by his father's name and its attendant publicity. But is it really a disadvantage to have a famous father? One thinks, for example, of the two Pitts, the two Arnolds, of the two Chamberlains even. On the other hand one thinks of—well, perhaps it were better not to mention names of famous men whose passing on of their abilities to their sons was not or has not been notorious. I forget what the biological law says on this point, but in the "creative" category, at least, I should think that the instances of fathers handing on their genius are very rare. With inferior people like politicians, for whom social esteem is no inconsiderable factor, perhaps a better case could be made out.

Billiard Rules.

It is rather fun, when so much talk has been indulged upon the desirability of altering rules of other games, to see the Billiard Association and Control Body quietly and without any fuss making a most important alteration. Henceforth consecutive hazards are to be limited to twenty-five, thus abolishing at one blow all our budding George Grays. Of course the monotony of consecutive hazards has long been complained of, and it is true that billiards in this country, though different from billiards in some other countries, is not a national game; but it is good to find that the controlling authority can so quickly make up its mind.

As a matter of fact, the alteration will have little effect upon the play of any but experts; it will pass serenely over the head of, though not undiscerned by, the ordinary humdrum player who makes his 100 in 20 minutes. But for those who assert, rightly, that billiards is the best indoor game, it is only fitting that a change of rules should be treated as seriously as, for instance, the cricketer would treat a change in the width of the bat.

Alter Ego.

OBITUARY.

Major W. E. Marshall, who was only recently appointed Principal Medical Officer to the Sudan Defence Force, died in Khartoum on September 24, from complications following gastritis, within ten days of taking up his new appointment. He served in the Sudan from 1909 to 1914 and again from 1919 to 1921, when he resigned on being appointed British Agent and Consul at Jeddah, a post which he held from April, 1921, to May, 1923.

NEWS IN BRIEF.

The King of Roumania successfully underwent a slight operation at the Castle of Sinaia on September 22.

An Exchange message from Vienna states that M. Pashitch, the Yugoslav ex-Premier, is dangerously ill at Ragusa Vecchie (Dalmatia).

The appointment of Mr. Bhagwan Singh Varma to be a Nominated Indian Unofficial Member of the Legislative Council of Kenya is gazetted.

Najim al Fahad al Sadun was on September 22 brought before the magistrates of Nasiriyeh on a charge of having murdered Mr. A. B. Elliot, Mr. Alan Cobham's mechanic.

The Diet at Warsaw on September 25 passed the second reading of the Bill ratifying the Polish-Roumanian Treaty of Guarantee, which was signed at Bucharest on March 16.

On his arrival at Basrah on September 26 from Bushire, Mr. Alan Cobham at once went to visit the grave of his mechanic, Mr. A. B. Elliot, who was shot by an Arab during the outward flight over the desert.

The Reshitza works last week handed over the first locomotive entirely constructed in Roumania. It weighs 86½ tons. The equipment of the shops being now complete, they will be able to turn out about eighty locomotives a year.

The first London Mosque, 63, Melrose Road, S.W.18, will be formally opened by H.R.H. Emir Faisal, Viceroy of Mecca, as the representative of his father, H.M. Sultan Ibn Saoud, King of the Hejaz and Nejd, at 3 p.m. next Sunday (October 3).

The Messageries Maritimes is claiming £T22,000 (£2,400) from the owners of the Turkish ship Bozkurt for damages incurred by the Lotus when she came into collision with the Bozkurt. The Constantinople Commercial Court will try the case.

The transport Assaye sailed from Southampton on September 21 with one thousand N.C.O.'s and men of the Royal Air Force for Egypt, Iraq and India. The Assaye flew the R.A.F. ensign and had on the bridge the R.A.F. badge presented to the ship some time ago.

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PERSONAL AND GENERAL

TO-DAY

September 30, 1926 (New Style).
September 17, 1926 (Old Style).
Rabia 22, 1345 A.H., of the Moslem Calendar.
Tishri 22, 5687 of the Jewish Calendar.

The Maharaja of Rajpipla left London on September 25 for Paris.

The Maharao of Kutch will arrive at the Hyde Park Hotel on October 2 from Scotland.

Lord Plumer, High Commissioner for Palestine, and Lady Plumer arrived last week at Sorrento for a few weeks' stay.

The Earl of Lytton, Governor of Bengal, accompanied by the Countess of Lytton and Lady Hermione Lytton, left London on September 23 for India.

Mr. R. J. E. Humphreys, Commercial Secretary to the British Legation at Bucharest, returned to his post on September 18 from leave in England.

Viscount Halifax, who proposes to pay a visit to his son Lord Irwin, Viceroy of India, hopes to leave England for India in November.

General Averescu, Romanian Prime Minister, who was received in private audience by the Pope on September 21, left Rome the following day on his return to Roumania.

Madame Ferid Bey, wife of the Turkish Ambassador, and her daughter returned to 69, Portland Place on September 24 from the Continent.

The Afghan Minister to Turkey has received a dispatch from his Government announcing the conclusion of a pact of security between Afghanistan and Turkey.

The Times Rome correspondent states that the King and Queen of Roumania will visit the Vatican during their State visit to the Quirinal next spring.

The Gaekwar of Baroda, who left London on September 24, entertained Colonel A. G. Bannerman, of the India Office, at luncheon at the Piccadilly Hotel on September 21.

Sir Grimwood Mears, Chief Justice, Allahabad High Court, and Lady Mears arrived in London from India on September 25. They are staying at the Hotel Belgravia.

Colonel Douglas Capitaneanu, formerly Roumanian Military Attaché in London, has arrived in London with Mme. Capitaneanu, and is staying at 42, Ennismore Gardens, S.W.7.

Viscount Willingdon, the new Governor-General of Canada, and Viscountess Willingdon sailed last Saturday from Southampton for Canada in the Canadian Pacific liner Empress of Scotland.

The Overseas League will entertain Mr. Cobham at a luncheon at the Criterion Restaurant on his return from his flight to Australia and back. Friday, October 8, is the day provisionally arranged. Air Vice-Marshal Sir Sefton Brancker will preside.

Lieut.-Gen. Sir John Shea, hon. colonel of the regiment, inspected the 13th London Regiment (Princess Louise's Kensington Regiment), under the command of Lieut.-Col. Lord Raglan, on September 26 in Kensington Gardens. During the War Sir John Shea commanded the 60th Division in Palestine, where the 2/13th London Regiment served under him. He is Adjutant-General in India, where he returns in October.

PROMOTIONS, APPOINTMENTS, ETC.

The King has promoted Sir Hari Singh, the new Maharaja of Kashmir, to the honorary rank of Colonel in the Army.

M. Nicolas Titulesco, Roumanian Minister in London, has been appointed as the Permanent Representative of Roumania on the Council of the League of Nations.

Professor Triandaphyllopoulos has resigned from the Ministry of Justice in the Greek Cabinet, and has been succeeded by M. Tsitseklis, who was Minister of Justice in the Michalakopoulos Cabinet of 1924-25.

The King has approved the appointment of the Rev. Stuart Holman Biddlecombe, lately Archdeacon of Ispahan (Persia) to the Vicarage of St. Anne, Kew, vacant by the resignation of the Rev. Sylvanus Fox Lloyd.

Major-General E. F. Orton, C.B., has succeeded Major-General P. Holland-Pryor, K.C.B., C.M.G., D.S.O., M.V.O., as Deputy-Adjutant and Quartermaster-General at Poona for the Southern Command. General Orton, formerly in the Royal Dublin Fusiliers, was in China during the Boxer rising and has seen service against the Boers, Wazirs, Mohmands, Swatis, Afghans, and in Tirah and Iraq.

Lieut.-Colonel Stephen Seymour Butler, C.M.G., D.S.O., who has been Military Attaché at Bucharest since 1923, has been appointed Inspector-General of the West African Frontier Force, with effect from October 1, in succession to Colonel R. D. F. Oldham, C.B., C.M.G., D.S.O., who has been selected to command the 6th Infantry Brigade. Colonel Butler served in the Egyptian Army from 1909 to 1915, in South Africa from 1899 to 1901, in British East Africa and the Nandi Expedition in 1907, receiving the African General Service medal with two clasps. Later he received the Sudan medal and clasp for serving with the Tagoi patrol in the Sudan in 1911. During the European War he served with the Egyptian Expeditionary Force in 1914-15, in the Dardanelles (being attached to the Anzac Corps), and in France in 1916-18. Mentioned in dispatches three times, he was awarded the 1914-15 Star, the C.M.G., the D.S.O., a brevet lieut.-colonelcy, the Croix de Guerre with palm, the Order of the Nile (fourth class), and Order of the Sacred Treasure. He did some exploration in North Central Arabia in 1907-8.

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THE DOIRAN MEMORIAL.

(Continued from page 354.)

The Lesson of Service.

Ten thousand British dead lie round us. It was here on these mountains that surround us that many of them died on the field of honour; in the Struma Valley below us many laid down their lives from disease; yet farther away on the Ægean Sea many a soldier and sailor fell a victim to submarine attack. But wherever they died they left behind them a glorious lesson of self-sacrifice, of devotion to duty, of love of King and country. It is for us to take that lesson to heart and by ordering our lives in its spirit to ensure that they did not die in vain.

But few of these men gained any personal distinction. The theatre in which they fought was looked on as a secondary one; there were no spectacular events, no special glory to be gained, but it is this which makes their example all the more valuable. It is an example of hardships willingly endured, of monotony borne uncomplainingly, of danger faced unflinchingly—all done for the one sole reason that it was their duty. In this they were but following the immemorial tradition of their kind, one well known to ancient Greece, for you will recall what Thucydides says of the Greek soldiers of his own age, which we may thus paraphrase: "These men, devoting their lives to the common cause, gained undying fame and the most glorious of tombs, not only those in which their bodies lie, but those in which their glory is enshrined as an everlasting memory. The whole world is the tomb of famous men."

A Tribute to Foes.

And now I would say one last word as to this memorial. It is not, and is not intended to be, a monument to the victors. The passions aroused by the War have long since been stilled, and all we have erected here is a memorial to our comrades who died in the performance of their duty far from their homes and from their loved ones. It is a sign of mourning and of gratitude and not of triumph, and it is a permanent expression of that feeling which impelled so many of our countrymen and countrywomen to come here in pilgrimage but a few weeks ago. The 2,000 men here commemorated were inspired by loyalty to their country and by devotion to her cause, and we willingly recognise that thousands of others, not merely our allies but also our one-time foes, were inspired by equally lofty motives, for in duty all the world is kin. For all who died in Macedonia, whether British, Allied, or enemy, I would say in bidding them farewell: Requiem eternam dona eis, Domine, et lux perpetua luceat eis. May they rest in peace.

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THE EMIR FAISAL.

The Emir Faisal, second son of King Ibn Saoud of the Hejaz, arrived in London on September 23 for a visit of about a month. He is accompanied by Dr. Abdullah Dambidji, Minister of Foreign Affairs of the Hejaz, a private secretry, Abdullah Fazil, and Mr. Jordan, H.B.M. Vice-Consul at Jeddah. The Emir is to be presented to the King. His other public engagements will include the inauguration next Sunday of the new Mosque built by the Ahmadiya community at Southfields. Since his arrival in London the Emir has visited the Zoological Gardens and has witnessed the performance of a revue at a West End theatre.

At a world congress of Baptists held recently at Budapest the delegates included, among others, representatives from Roumania, Yugoslavia and Bulgaria.

According to a telegram received by the Air Ministry, a Bristol fighter belonging to No. 5 Squadron crashed in attempting to make a forced landing on the N.W. Frontier last week, and sank in the River Indus. No. 344,719, A.C.I. Percy Jones, the passenger in the aircraft, is presumed to have been drowned. Flying Officer Denniss Robinson, the pilot, sustained only slight injuries, and reached the bank of the river safely.

The Bulgarian Sobranye has authorised the opening of judicial proceedings against the members of the Stambouliski Cabinet for the alleged misappropriation of the 4,000,000 Swiss francs (£160,000)which were found in bank-notes at the residence of the late M. Stambouliski after the *coup d'état* which overthrew him on June, 1923. The ex-Ministers involved are M. Omartchersky (Education), General Muravieff (War), M. Athanassoff (Railways), and M. Stoyanoff (Interior).

The India Society will start the autumn season on the evening of October 20, when Mr. E. B. Havell will read a paper by Mr. A. Ghose, of Calcutta, on "Old Bengal Paintings," with lantern slides. In November Sir John Woodroffe will deliver an address on "The Indian Magna Mater." The Society has in preparation a volume on the Bagh Caves in Gwalior, with many illustrations, obtained by the Society at the instance of the late Maharaja Scindia. An exhibition of the copies was held at the British Museum last autumn. Among the contributors to the volume will be Sir John Marshall, Colonel C. E. Luard, Dr. Ph. Vogel, and Mr. M. B. Garde, Superintendent of Archæology, Gwalior State.

At the cremation on September 21 at Golders Green, N.W., of the body of Mr. Naraven Madhew Samarth, who died in London on September 18, Colonel A. D. Bannerman, Political Aide-de-Camp to the Secretary of State for India, represented the Earl of Birkenhead, and among the other representatives of the India Office present were Mr. S. F. Stewart, Mr. W. Robinson, and Mr. C. H. Kisch. Among others present were Sir C. S. Bayley, Colonel Warliker, Mr. K. D. Mavlanker, Dr. S. A. Kapadia, the Hon. Sir C. Setalvad, Dr. R. T. Nariman, Mr. H. D. Bhabha, C.I.E., Sir Atul Chatterji, Sir Mohammad Raffique, Lady Ghosh, and Sir B. Melick.

Several changes, says *The Times*, are taking place in the Madras milltary command, and among contemplated movements is the transference of headquarters from Wellington to Bangalore. Major-General John Ponsonby, C.B., C.M.G., D.S.O., is this month succeeded in the command by Major-General Alexander L. Tarver, C.B., C.I.E., D.S.O., from the 22nd Indian Infantry Brigade at Secunderabad. A Southern Brigade Area is being established at Madras under Colonel-Commandant R. B. Morgan, from Jhelum, and the appointment of First-Class Station Staff Officer at Fort St. George will be discarded in favour of two Third-Class Officers for Madras and Bangalore.

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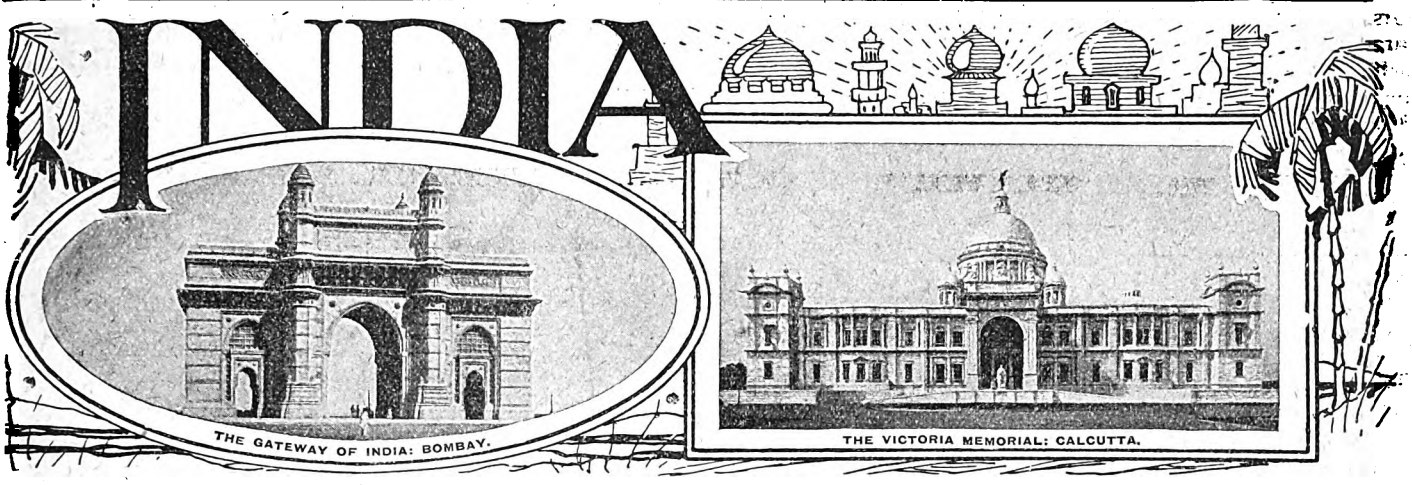

TOLERATION.

Bepin Chandra Pal's weekly article in the *Englishman* discusses, in the issue of September 2, recent developments in the Moslem and Hindu creeds. He says that Hinduism has, until late years, always stood for toleration: and that Islam originally did so, but has lately been becoming more and more aggressive, with the result that Hinduism, particularly some of its more modern offshoots such as the Arya Samaj, has taken to copying its attitude. He does not, apparently, think that Christianity was ever tolerant of other religions: and declares that Islam and Christianity preach what he calls a "credal universalism," and that Hinduism could claim a "cultural universalism" until it came in contact and conflict with credal and aggressive propagandist religions such as Islam and Christianity; with the result of bringing about a "new and imitative credalism" in some of the latest Hindu religious movements, which has been largely responsible for the present communal dissensions in India. Mr. Pal quotes the injunctions of the Prophet regarding the attitude of his followers towards Jews and Christians: each of which communities was to enjoy complete religious freedom in the Moslem commonwealth; while, as regards the latter, Moslems were instructed to observe a much more than passive toleration—"If the Christians stand in need of assistance for the repair of their churches or monasteries or any other matter pertaining to their religion, the Moslems are to assist them." He goes on to suggest that, though Jews and Christians were the only two non-Moslem communities with which the Prophet came into direct contact, the spirit of tolerance and universalism that he displayed in dealing with them "would have been equally shown to Hindus and others also" if he had come across any. Here one cannot agree with Mr. Pal. From the very beginning, Islam has always been an iconoclastic creed, that set its face strongly against any form of idol worship. To extend toleration to the other "people of the Book" is one thing, but to do so to the followers of a religion, one of whose main tenets is the veneration of idols, is quite another.

One remembers a conversation on this subject with a Mohammedan soldier who, like most of his kind, was always ready to discuss religious questions with his British officers. Asked whether he believed that no one, who was not a Moslem, could hope for salvation, the soldier rather doubtingly said that he supposed that this was so. "But," said the interlocutor, "my father and mother were Christians, I was brought up as a Christian and received instruction as a child in that religion. Surely it is not right that I should suffer because of that?" With this proposition he agreed, and admitted that it was not right that those who, like his British officers, had had no chance of instruction in the true religion, should be condemned for following the faith of their fathers, and that they might certainly hope for salvation if (in the words of the 39 Articles) they were diligent to frame their lives according to the law of their sect and the light of nature. Thereupon one went a step further: and said that, if this were admitted in the case of a Christian, it ought to be equally admitted in the case of a Hindu. But the soldier would have none of any such extension—"No, no," he cried, "on no account whatever. The Hindu is a worshipper of idols, and as such is entirely outside any chance of salvation. It does not matter how exemplary may be his conduct, nor is the fact that he only follows the faith of his fathers of any avail—his case is hopeless from the start, and must always remain so."

It is this attitude that makes it so difficult to see any prospect of realisation of the "mutual tolerance" that is usually spoken of as the goal towards which Hindu and Moslem ought to strive in order to abolish communal bitterness. If this were merely a matter of politics, there would be no reason to despair of a settlement: not even if it were a question of conflict between two forms of the same religion, such as that between Catholics and Protestants in Ireland and Canada, which is often quoted, by Indian politicians, as a parallel case to the Hindu-Moslem division in India, and as offering an example that India may reasonably hope to follow in time. The Moslems are themselves familiar with what really is a parallel case—the division between Sunni and Shia in their own creed. But the religious difference between Mohammedan and Hindu is on an altogether different plane, where the former declines to admit that the latter follows what can properly be called a religion at all—he is incapable of making the slightest attempt to allow for the Hindu point of view, or to appreciate the many excellences that are contained in, at any rate, the purer forms of the Hindu creed: he condemns him unheard as a "but parast"—an idolater. Bepin Chandra Pal makes out that modern developments in Hinduism are due to the desire to emulate the "credal universalism" of Islam and Christianity, whose assumption of divine authority "hurts the natural pride of race" of the Hindus and makes them desirous of putting forward a similar claim. But there is more in it even than this. The natural pride of the Hindu revolts at the idea that the Moslem should—as, in sober fact, he does—refuse to admit the existence of such a thing as the Hindu religion: all the more so, when he does admit the existence of Christianity and Judaism as religions, even if mistaken ones. A Sunni Mohammedan, for instance, would paraphrase our prayer-book list of "Jews, Turks, Infidels and Heretics" as "Sunnis, Jews, Christians and Shias," and would consider this to be a comprehensive list of the religions of the world. The average Indian Moslem finds it possible, though not always easy, to extend religious toleration to the Christian and the Jew, even if only grudgingly to the one and contemptuously to the other; but it is quite impossible for him to do so to the Hindu. An ardent Mohammedan may welcome the declaration of Jihad—the holy war in which the souls of true believers slain in battle go straight to Paradise—against the infidel Christian; but, in the midst of the fiercest fighting, the recognition is always there, even if only subconscious, that the Christian is a man and a brother: deserving of the sharpest correction, but a proper object for toleration when the punishment is over. Idolatry, on the other hand,

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is the unpardonable sin: in a fight against the idol-worshipper, no declaration of Jihad is necessary, and Paradise is assured, without it, to any Moslem dying in such a fight: no subsequent toleration is possible, for the aim is nothing short of extermination. The fanatical Moslem exults in this idea, and the Hindu fiercely resents it—what he specially resents is the assumption of what is more than even infinite superiority, for it denies to himself any religious status at all. And over so great a gulf fixed between the two communities in India, it seems literally impossible that a bridge can ever be thrown. All that does seem possible is the retention of the policeman who shall keep the peace until each side, developing along its own lines, shall have made itself strong enough to forbid attack by the other; so that both may live, and even work, together in and for the good of their common motherland, in a condominium of interest.

CURRENT TOPICS.

The Reforms.

A remarkable election manifesto has been issued by Mr. Edward Villiers, explaining why he is not seeking re-election to the Bengal Legislative Council as one of the three members for the European constituency of the Presidency and Burdwan. "I am absolutely convinced," he says, "that the reforms are totally and fundamentally wrong, both in principle and practice. I have seen nothing yet which justifies our taking a country steeped for generations in the practice and traditions of aristocracy and handing it over unasked to the dishonesty, inefficiency and extravagance of democracy. Even if we are going to carry out the policy of teaching India political responsibility, we are going the wrong way, and actually are teaching her irresponsibility. Until the reforms, recast on the basis of a strong untainted central Government, are applied solely to the Provinces, until the transferred subjects are really transferred, lock, stock and barrel, without interference by the Government or influence by official votes, the Councils each having a separate purse and separate responsibility to work out their individual destinies for good or evil, I see no hope for the practice of the reforms."

This is strong speaking, especially from one who has been so prominent a member of the Bengal Council until now: but it certainly does reflect the opinions of a large number of non-official Europeans in India. It is beginning to be realised how important has been the assistance given by these gentlemen in the working of the reforms, how whole-heartedly they have striven to make them successful, and how impossible ultimate success must be without their help. Many of them, at the inception of the reforms, expressed doubt or disapproval, and yet loyally sank their own opinions and gave of their best in the interests of India. If they are now reaching the conclusion that the present reformed constitution does not forward those interests, their considered views are of the first importance. Mr. Villiers' statement comes very pat when compared with the recent remarks of Sir Robert Horne at Glasgow, when he warned his audience of the necessity for recognising that different peoples required different kinds of government, and declared that it was "a vast error—indeed, an ignorant, an insolent error—to suppose that, because they had flourished under one particular set of arrangements, every other country, at whatever stage of political development, could immediately have imposed upon it the same arrangements."

It is daily becoming more evident that what is needed, in the case of India, is a sustained and deliberate effort to discover the form of Government best suited to her peoples, and concentration on the attempt to provide them with that. Mr. Villiers' use of the phrase "a strong untainted Central Government," and his championship of devolution in the Provinces, point a way that has been consistently advocated in THE NEAR EAST AND INDIA, which finds encouragement in the knowledge that it has received public support from so competent and instructed a critic.

An Indian Fabian Society.

It is announced that Mrs. Besant has decided to start an Indian Fabian Society, which hopes to introduce socialist ideas into India "by educating the public on social, economic and civic questions by purely constitutional means." Any practical attempt to improve the education of the Indian public is welcome; though it is perhaps unlikely that a campaign aiming at "the regulation of production, distribution and service for the common good instead of for private profit" will appeal to the Indian peasant. The Society apparently recognises this, for in its advocacy of the public ownership and control of land, an attempt is made to gild the pill by the inclusion of "equitable consideration of established expectations, and due provision as to tenure of the home and the homestead."

It must be assumed that the formation of the Society is preliminary to that of a Parliamentary Socialist Party in India: and that the programme put forward has, as its ultimate object, the education of the electorate for the purpose. This is a phrase that has been much in the mouths of political Indians of late: all of whom promise the immediate start of what is rather humorously described as "work" in the villages, though signs of performance have so far been wanting. The establishment of the Society has come rather late for the general election, so far as socialist candidates are concerned; but it might prove a useful ally to the Swarajists if it acts up to the practice of its eponymous hero. The dictionary description of Fabius is that he "foiled Hannibal by avoiding decisive contests, while constantly harassing the enemy by marches, countermarches and ambuscades." This pretty exactly describes the tactics of the Swaraj Party, particularly in the matter of the marches and countermarches at which they have lately shown themselves to be so adept.

Cable Errors.

It is rather laughable, and at the same time a little disconcerting, to find, in a cable printed in the English newspapers, that very distinguished lawyer and ex-member of the Viceroy's Council, Sir Tej Bahadur Sapru, labelled as "a Court subordinate judge." The error, of course, arose from a mistranslation of the "telegraphese" in which the message was sent: what the sender really intended to say was that a suit had been brought by Sir Tej Bahadur Sapru "in the Court of the subordinate judge." It is only a trifling matter, but it does point a moral. In view of the growing interest of the British public in Indian affairs, of which we hear so much, it would surely be worth the while of the great dailies to keep on their staff an Indian "expert" who would at least save them from absurd mistakes of this kind. Since some of them, at any rate, obviously do not do so, one is obliged to deduce that experience has taught them that it is not worth while; which leads to the further conclusion that the "growing interest" is only a propaganda cry that has little or no foundation in fact.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 19.

The Invitation to Gandhi.

A few short years ago the word of Gandhi might have stood against the Indian world; hundreds of thousands flocked to see him, his proclamations were accepted as inspired, the more credulous said he was working miracles, and millions believed he was about to assume actual kingship and reign over the Indian Empire. He went to prison instead, and since then he has proceeded by steps to his present retirement, where he spends his

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days in his home in spinning and contemplation of the turning of what he calls "these tiny wheels of God." A group of Indian leaders have now called upon him to come forward and again unite the warring factions and conflicting interests of the numberless parties which make up the political world of India to-day, but he shakes his head and says he must sit and watch until the storm has blown over, parties are united and Hindus and Mussalmans, Brahmins and non-Brahmins and suppressors and suppressed have joined hands. That means, if it means anything, that Gandhi has finally given up political life. He takes the opportunity of preaching again the cult of the "Charka," the spinning wheel, whose gentle hum serves to lull his mind into a sleepy peace while it provides the thread for his loin-cloth of *khaddar*, country-made calico. In the wheel he sees salvation for India, the creation of a habit which will effect not a punitive and violent boycott, but a health-giving, non-violent, constructive boycott of foreign cloth.

The Cult of Contemplation.

Mahatma Gandhi has been preaching this cult for five years, but it has made no headway and to-day there is far less *khaddar* to be seen than there was even a year ago. In fact it has almost disappeared from the ken of the average European, and the only instances which come to mind where it is still conspicuous are the ill-fitting and dirty, loosely-hanging sacks that have taken the place of the smart uniforms of the ex-soldier messengers in the Municipal Offices. They are typical of the Indianisation of that organisation and its activities. The fact is that someone has to earn the rice and ghee for the family, and every member of it who has to face the conditions which prevail in this workaday world automatically has to abandon the cult of the charka, for it won't work as a money-getter, and food costs money. Gandhi and his creed have ceased to count as things that matter in the Indian political world.

The Volcano is Extinct.

Nothing shows this more than the manner in which the appeal to Gandhi and his reply have been ignored by the Extremist Press. With the exception of the *Bengalee*, the Moderate, Nationalist, Responsivist, or whatever it may be, organ, all the other members of the family have found far less significant things to be of greater interest, and they have left the subject severely alone. It has been left to the English papers to print Gandhi's column of really charming and poetic aspirations in full. Truly, as the *Englishman* says, the faith that once inspired so many of India's millions is no more and, politically speaking, Gandhi is an extinct volcano.

Communal Trouble Again.

The particular volcano that is in *Forward's* mind this week is the communal one, for we have had another outbreak at Kidderpore in the dock area with the usual hundred and a half casualties. A licensed Hindu procession passing a mosque, but not at prayer time, went on playing its music, when a crowd of Mussalmans rushed out and protested, but vainly, that it should stop. Like a flash the usual crowd collected, and the processionists were attacked and routed; but they reformed half a mile off and, being themselves reinforced, they gave as good as they got. Meanwhile police sergeants were rushed to the spot and quickly got the area under control by posting guards at all street exits, and so isolated the fighting elements. *Forward* again alleges that the whole affair is due to the deliberate planning and policy of Government. The type of argument is the usual one, a mixture of half-truths and malice cemented with a permanent antipathy to discipline, control or authority of any kind. There can be no doubt left as to the appeal that this kind of thing makes to the national temperament, seeing how *Forward* flourishes on it, and it is a sorry thing for Bengal that it should be so. Government has had its usual bad luck in its recent Press prosecutions, the High Court generally discharging anyone who by chance is convicted and fined in a lower court. So *Forward* again gets out its sulphur, stirs up the racial fires, and again this volcano starts emitting poison gas.

Politics in General.

There is no rest for the dead and buried Saint in the centre of the Calcutta New Market. Although his body was ordered to be removed a year ago, the Chief Officer of the Corporation has not taken any steps, and this in spite of the fact that there has been a standing resolution on the agenda waiting to be moved calling upon him to explain his inaction. The matter was again debated at the meeting this week but was again adjourned.

Sir Abdur Rahim has issued a strong Manifesto addressed to the Mussalmans of India calling upon them to defend their communal interests, and it has been met with a storm of abuse from the Swarajist Press. The general tone of the remarks remind one of the smile on the face of the tiger when he returned alone from his walk with the lady of the Niger.

Further correspondence between Lala Rajpat Rai, who has resigned from the Congress, and Pandit Moti Lal, the leader who has remained within the fold, has been published; neither side is convinced that there is anything to be said for the other's point of view. The secession of the former has seriously affected the position of the Congress Party in India generally.

Although Dacca is a predominantly Mohammedan town, the population is so large that the Hindu community there is numerous and powerful; their annual great procession was licensed to take place during the current week and, as a protest against the licence permitting music before the mosques, a *hartal* was declared by the Mohammedan majority. As a result of this the city became a place of the dead, whilst the Hindus found considerable difficulty in obtaining sufficient coolies to run their procession. It is a refreshing change to read of a *hartal* which is not directed against Government.

At the end of the last session of the Legislative Assembly, all communities joined in tributes to Mr. Patel, the Speaker, who has developed from a Bombay Extremist to quite a successful Parliamentary President. He was unable to resist the temptation in reply to claim that he had undertaken the work, and done it well, in order to show that his countrymen could be entrusted with responsibility. The Extremist Press mildly claims that his record "proves that Indians are not a bit inferior to the people of any other country in discharging onerous obligations in any high office." M'yes.

Men and Things.

This being the monsoon season, there are accounts coming through of severe floods in various parts of the country. There have been large scale catastrophes in Burma, and a portion of the Dooars is cut off by river breaches in Northern Bengal.

An appeal is being made to raise funds to endow a Chair in Calcutta University to commemorate the work of Sir Ronald Ross, the "man who has made half the world habitable" with his anti-malarial work. It is curious that the City which was his headquarters when he made his discovery has hitherto done nothing to commemorate the fact, but his visit this coming cold weather affords an opportunity to remedy this.

The Rotary Club on Tuesday heard a lecture by Mr. A. C. Atkinson, a schoolmaster in the La Martiniere College, on "European Education in India." He pointed out the difficulty of attracting home-bred schoolmasters when living costs were rising while incomes from investments remain stationary. His address has drawn a violent letter from a member of the Domiciled Community, saying that schoolmasters from Home are not required and the plums should be given to the country-born: such an outlook is a tragedy in the present state of affairs in India.

Somewhat lower rents are promised for the forthcoming cold weather, but housing accommodation of all kinds in

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Calcutta is still costly as compared with Home standards. It is difficult to see how they can drop so long as people demand houses wth eight times the "cube" that would satisfy them at Home.

We note with interest the preparation for the Air Mail Service to Karachi from January next. Given luck in connexions, it seems that this would save five days in getting Home. What with the changes and the limited luggage, it does not sound as if it is going to be very attractive in the early stages.

There has been a reflection on this side of the activities on the Bombay Exchange in Tata's shares, on the publication of the scheme for paying part dividends on the second preference schares. Whatever else steel protection has done, it has certainly helped Tata's shareholders.

The Diocesan Record publishes a note by the Bishop on the success that has attended the efforts of himself and his brother of Bombay in pushing the Indian Church Measure through at Home. One has still to find a responsible layman here who regards the measure as anything else but highly undesirable, to use a mild expression. Speaking of church matters, we made up last Sunday for brighter sermons by a batch of the most intolerable hymns that have survived from the days of Albert the Good.

The Trivial Round.

We are anxiously awaiting news of Cobham to-day. There has been a severe monsoon storm about since the morning, and there is no news of him from Rangoon where he was due to arrive last evening.

Saturday last was the last day of the first Monsoon Meeting at Headquarters when, in spite of the heavy going underfoot, there was a very pleasant and sporting afternoon. Backers had rather the worst of the argument; Hayhoe saddled three winners; and a pleasant cool breeze made things very tolerable.

Have you noticed that the Calcutta Football Club were able to send £1,494 15s. 10d. to St. Dunstan's as a result of a Charity Match this year? Not so bad for a purely amateur organisation run by *sahibs* for their own amusement.

The Rugger section, which must be one of the most flourishing Rugger clubs anywhere, is going great guns, and the teams are now getting in practice for the Cup. The matches commence next week, and the holders will have to go all out in order to retain the pot. Incidentally, charming lads though they may be, they are getting a little too obvious in their methods at the theatre after Saturday's games.

Speaking of the theatre, "Our Cabaret Company" is at the Empire, produced by Charles Chamier and including Muriel Varna and Tubby Stevens. These are two of the best variety artists we have seen in Calcutta for years, and they are getting excellent houses as a reward for their enterprise. A most cheery show.

In imitation of your attempts on the Channel, long-distance swimming racing in the Hooghly began to appear two or three years ago, and it is now a regular feature at the end of the rains. The first of the series, a thirteen mile race with the tide, took place on Sunday, and only a few seconds separated the first six home. It is only thirteen years since Bengalis commenced to learn racing strokes at swimming, and now there are thousands who swim and play polo up to first-class standards.

Markets.

The local jute market, as opposed to upcountry markets, has been quiet during most of the week; jute has been coming in more freely, with the result that sellers are more anxious to do business, but Mills have continued to hold off in anticipation of a further lowering of rates in the near future. Gunnies have followed the course of the jute market and close quiet with a weaker tendency. A slightly better feeling has been noticeable in the piecegoods market, in spite of a fresh outbreak of rioting in the suburbs of Calcutta. Dealers from the consuming centres are beginning to arrive, and the general opinion is that the Poojah sales will be in full swing within a week or so. Although the reports from London indicate a firm tea market, the sale here was disappointing and, for all but the best descriptions and dusts, lower prices were offered. Buyers are continuing to stand out, and appear to be confident that there will be a further reaction before long. This will depend almost entirely upon the weather experienced in the gardens during the next month or two. The out-turn figures for August shew an increase of about 2½ million maunds over that of the same month last year.

The Stock Exchange has been singularly featureless of late; Government Securities remain very steady with little business passing and, even in that favourite of markets, the jute market, fluctuations did not amount to more than a matter of a few annas. Reports of a few of the Companies have been issued, but the considerable losses shown have had no effect upon the shares, as they had already been heavily discounted. A few transactions in coals are reported at round about current rates, and a few more dealings in cotton shares have been put through. Teas are more or less unchanged, but it is probable that prices for all but the selected shares will tend to drop in view of the likelihood of a further fall in the price of the commodity, as a result of the anticipated big crop for this year. Rubber shares are the turn steadier, but business has been chiefly limited to picking up odd parcels of shares at prices below quotation rates. The price of the raw material has been very steady at 1s. 8d.; and a continuance of this firmness may bring forth a revival of interest in this market.

The Exchange market has been steady with little business showing. Ready T.T. remains at 1s. 5 31-32d. Money shews no signs of tightening, and is still quoted at ½ per cent. for call and short notice.

AURI SACRA FAMES.

By JANUS.

In Indian circles the rupee is always with us, particularly when rupees are scarce: and, now that a moribund Legislative Assembly has left the Currency Report open for discussion until after the general election, it may be worth while to put forward some considerations on one side of the subject which has not so far received sufficient prominence in the Press. Not that I want to blame the Press for the inadequate treament the topic has received. It was cruel of the authorities to release the Report in Bank Holiday week: but it was more than cruel to keep back the appendices for a month, and in the circumstances the Press acquitted itself tolerably well, even if it sometimes failed to get to the root of the matter. For myself, I must confess that the predominant feeling produced by the Report is one of shame, vicarious shame of course, that India is proved to be not good enough for the system of currency it has evolved. The gold exchange standard is one of those great Victorian inventions for facilitating business which have come to their own slowly. It may be compared in this respect to the gas-engine, which for years filled a definite but limited place in the world, and then, in the fullness of time, gave birth to the motor and air-plane among other unforeseen developments. The gold exchange standard has not yet flowered, but one knows that it will in due time develop into that international currency for which the world is waiting, but for which the world is as yet scarcely ripe: and in the meantime it is the best national system that has been devised. It ought to be, judging by its ancestry, for Jews and Scots, Dutchmen and Quakers, professors, bankers and stockbrokers, all had a hand in its invention: but it was in India that the system was worked out, and now a competent Commission finds, with obvious regret, that the system is too good for India, because it is not yet fool-proof, and, in currency matters, India is unfortunately a fool or something worse. The old, vicious appetite for

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gold and silver at almost any price, the greatest single cause of India's secular poverty, puts the new invention beyond her reach, and for the time she must be content with the gold-brick standard, which is by no means to be despised, but is at most second best. I wish Bombay in particular would try to look at the question from this point of view.

One of the most valuable features of the Report is in fact its explicit recognition of the ruinous effects of India's inordinate appetite for the precious metals, and a good deal of space is given to possible methods of curing the patient. The most striking suggestion under this head was made by a group of officials in the Financial Department, who pressed for a gold currency, partly in order "to cure the uneconomic habit of holding the precious metals as a store of value." Ingenious as it is, the plan is psychologically bad. The idea that people won't hoard what is easy to get seems in fact to fall into line with the common statement, which I believe is wholly devoid of truth, that a new hand in the confectioner's shop is allowed to eat all she wants, and loses her taste for sweets in less than a fortnight. Probably a young and healthy appetite could be cured by temporary surfeit without much permanent injury; but in this matter India is not young, and the appetite has become a disease. A more just analogy would be an attempt to cure an elderly and confirmed drunkard by giving him the free run of the club bar: in theory a cure may be possible, but in practice it is certain that something would burst first, either the drunkard or the club. The Commission say, though in more polite language, that the patient would last longer than the club, and we may leave it at that.

There is much more to be said in favour of the alternative proposal put forward by the Commission, of offering savings certificates repayable in gold after a term of years. It is like saying to the drunkard of our analogy: "Pay for your drinks now, and we'll give you them, with good interest, in five years' time; or, if you really get very thirsty in the interval, you can have them earlier by sacrificing some of the interest." There is, I think, good psychology in that proposal; because the delay might very well operate to break the habit in a substantial proportion of cases, and many holders would be tempted to renew their certificates at maturity. The details of the plan will need more attention than the Commission could give, because there is the obvious danger that a political or commercial panic, coming five years after a very large issue of certificates, might involve a heavy drain on the gold reserve just when it ought to be strongest; but, assuming that the scheme is organised in such a way as to avoid any sudden liability of a dangerous size, the gold certificate may very well prove to be—not a complete remedy by itself—but a useful ingredient in a comprehensive course of treatment. In the same way, the re-introduction of the one-rupee note, which was stupidly "axed" in the recent penny-wise period, will contribute its mite towards realising the ultimate aim, which is to convince India that the precious metals are now out of date, bad to keep and bad to spend, that for spending paper is far better, and that the best way of keeping your money is to lend it on interest to someone you can trust.

How to inculcate that lesson is, I think, the most important of all the questions which now confront the Government of India. Its importance lies in the fact that nearly all the other questions are in their essence economic, that they cannot be solved without a large increase in the national income, and that no really large increase can be looked for until the accumulated idle wealth of the nation is put to useful work. The currency system can do something, for good or for evil, according to its design and its operation; but it cannot solve the problem by itself. All over India one sees signs that a change in outlook is slowly coming into existence in these matters, as in others: the need now is for concerted effort to accelerate the process, to concentrate attention on the urgency of the need and the magnitude of the resources available for meeting it, to turn pious opinions into constructive zeal. It is not the job of the Financial or any other single Department, however gifted: it is the work for a statesman big enough to drive the Departments as a team, and to carry the public with him.

SIR SALTER PYNE.

The mention by Sir George MacMunn, in his article on future communications with Afghanistan in the last issue of this paper, of the name of the late Sir Salter Pyne, recalls to memory a short period of acquaintance with that very remarkable man, in the course of a voyage to India in 1896. In particular, his account of his first public appearance in Kabul, when the Amir Abdur Rahman sent for all the leading maulvis and mullahs of his kingdom, and introduced to them the new manager of his factories. "You see this Feringhi?" said Abdur Rahman. "I have taken him into my service: and what I want to tell you is that, if he dies—from whatever cause, snake-bite, cholera, or anything else—I'll hang the whole lot of you." Abdur Rahman was a man of his word: and Sir Salter Pyne said that, so long as the Amir lived, he felt safe; but that, after all, he could not live for ever: and every time he went on leave it was with the intention of not returning. But, every time, he thought that he would give it just one more trial; for, said he, "to tell you the truth, the game's too good. It isn't so much the pay that I get, though I have nothing to complain of there; but the Amir gives me ten per cent. commission on every order that he places for machinery for his Kabul factories—and that's something that is really worth having."

As everyone knows, Sir Salter Pyne was a mechanic on an Indian Railway when he first got the Afghan job: and, to begin with, "Tom Pyne," as he used to call himself, was a bit of a rough diamond, very different from the polished gem that he afterwards became. Stories about his early days were legion: some founded on fact, others quite frankly apocryphal. Two of the best—one of each brand—were the following. On his return to England after he had been knighted, he found himself a celebrated character, and was made a lot of in London society. At a large reception, he was buttonholed by a peeress no longer in her first youth; who said "They tell me, Sir Salter, that the Amir of Afghanistan buys his wives at auction. Now, if I were put up to auction in Kabul, what do you think the Amir would bid for me?" "Well, I don't rightly know, your Ladyship; but I can tell you this—that, whatever he did bid, you may bet your boots that Tom Pyne would go a 'undred better." The other, fathered on Tom Pyne as part of his description of a dinner party to which he was bidden at Windsor Castle—was "I was down at the far end of the table, among the small fry, and I told 'em a funny story. But Bee-eh-*trice* was listening, and Bee-eh-*trice* she wags her finger at me and she says "Pyne!" she says "Pyne! y'are a fair old knock-out."

THE INDIAN MAIL.

Polemic Literature.

In the debates on the Bill conferring powers on the Government to confiscate literature tending to excite communal hatred, its supporters had much the best of the argument in both Houses of the Central Legislature; but there is good reason for thinking that the facts are in favour of its opponents. In the absence of the Swarajists from the Assembly, there was little serious opposition. Some of them are reported to have asked permission to return to the House for the purpose of opposing the Bill, but were not allowed to do so: and this seems to suggest that the Swarajist leaders have correctly gauged the situation. What opposition there was, concentrated chiefly on a demand for the limitation of the currency of the new law, with the added suggestion that, though the measure

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in itself was salutary, Government was tackling the question in the wrong way. No recommendation of a better way was forthcoming, beyond that implied in a rather quaintly worded complaint by a member of the Upper House that "there was a spirit of lawlessness in the country, due to the failure of Government to see that communal riots did not occur in future." To this the obvious reply was that the powers now asked for were intended to be used with that express object: and, in theory, this answer is a conclusive one. In fact, however, there is a great deal to be said for the view advanced by the *Statesman*, that the best thing that Government can do, having obtained their new powers, is to forget that they have them. "If people are determined to print communal literature, the officers of the law will pant after them in vain. Authority can always be made to appear ridiculous in a chase of this kind, and can always be driven on by daring men to extremes which it never contemplated in the beginning."

It is, unfortunately, only too certain that the general election of November will be fought on communal lines, and will be accompanied by a flood of communal oratory that the new law can do nothing to stop. Its existence may, however, act as a deterrent—the knowledge that inflammatory pamphlets and newspaper articles are liable to confiscation and destruction may make the extreme controversialist think twice before he produces either, especially the latter: though, in fact, it will be exceedingly difficult to draw a line above which reference to Hindu-Moslem differences—which is, after all, inevitable—is fair comment, and below which it is objectionable. It may be assumed that action under the new law will not, in practice, be taken against any literature that is not a long way below any such line: and it will be something to the good if a considerable proportion of this is seized and destroyed, instead of being allowed free circulation. In a largely illiterate country like India, the harm done by literature is much less than that achieved by the spoken word: and the real question at issue is not whether the new law is logically justifiable, but whether it is worth while. Since Government evidently thinks that it is, it may be hoped that its opinion will be justified by results: though one is inclined to expect that they will be so small as to be practically negligible.

Misquotations.

The use of quotations is not peculiar to English writers in India, but there are some that seem to exercise a special fascination on many of them. It is, for instance, seldom possible for such a one to mention anyone asking for more without adding "Like Oliver Twist"—a simile that even found place in an official report referred to in these columns a few weeks ago. To lie low, "like Brer Rabbit" is another, though it has not the same merit of accuracy. A new variant of the latter misquotation occurred in a recent issue of one of the leading newspapers of India, in which the Swarajists were described as behaving like Brer Rabbit, in "sitting still and saying nuffin." Another issue of the same paper declared that the Andaman Islands were to the Legislative Assembly "what King Charles's head was to Uncle Dick." One is tempted to ask, why "Uncle"? and to expect that a rival newspaper, whose Editor seems to specialise in quotations from Dickens, will echo the query.

INDIAN EXCHANGE.

London, September 27.

During the past week Government have announced the final forecast of the jute crop as about 109 lakhs of bales, which is considerably under the estimated outturn given in their first forecast, about the middle of July, of 115 lakhs of bales. From private sources we gather that the crop is in fair condition, and is expected to yield more than the Government forecast, but it is about a month late, due no doubt to the delay in the arrival of the monsoon.

We learn that good business has been done in jute in Calcutta during the past week, and the lower level of prices will no doubt stimulate the market.

All over India the crops are three or four weeks late, and this also applies to the cotton crop on the Bombay side. Some damage has been done in the North-west by heavy rains, but so far as we can ascertain, the rainfall has weakened all over the peninsula, within the last few days, and the outlook so far is favourable.

Rupee Exchange has moved within narrow limits since we last reported, Calcutta being steady at 1s. 5 15-16d. T.T., with Bombay 1-32nd lower. Business, however, has been done in Bombay at 1s. 5 15-16d., and although three months' commercial bills are quoted at both places at 1s. 6d 9-32d., good commercial paper has been placed at 1s. 6¼d. Forward rates are very steady, and importers have settled in Calcutta T.T. 1s. 6 1-16d. from the middle of November, 1s. 6 3-32d. for December, and 1s. 6⅛d January-February.

In this market the general rate for remittances to India has been 1s. 5 31-32d., with nothing lower

More business has been done in forward T.T. at 1s. 6 7-64d. for January and February, but the best rate offering now is 1s. 6⅛d., at which there are more buyers than sellers.

A feature in last week's Currency Return of the Imperial Bank is the withdrawal of Currency Notes to the extent of three crores, which is set off by the reduction to a similar extent of the securities held in this country. This transfer enables the India Office to meet its liabilities to the Secretary of State without disturbing exchange in India by making a remittance at present rates.

The steadiness in Rupee Exchange, which is likely to continue, hardly necessitates these weekly notes, but they will appear at intervals when special features call for comment.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
Tuesday Morning.

Sudan Trade Figures.

The figures of the trade of the Sudan for the first half of the present year, which are now available, make an eminently satisfactory showing. The value of the imports was £E2,950,190 as against £E2,675,113, while that of the exports was £E4,022,014 as against £E2,820,941. The volume of trade rose from £E5,706,125 for the first six months of 1925 to £E7,216,524, an increase of £E1,510,399. It will be noted that the Sudan has now a large trade balance in her favour, and it might naturally be assumed that the rapid rise in exports ought to have a more marked effect on the import trade than has been the case. The explanation is to be found in the fact that the export total does not entirely represent money that remains in the country, and what might be called the "economic" balance of trade would therefore be somewhat less than would appear to be the case.

The Cotton Position.

It would be surprising if we passed through a cotton season without receiving one or more conflicting reports regarding the United States crop. This year reports had indicated that the American crop would not be unduly large, but the official report which appeared last week threw a very different light on the situation, estimating the average yield per acre at 160 lb., which compares with 143.5 lb. at the same time last year. This points to a crop round about 16,000,000 bales, and as the prospects in other cotton growing regions, so far as is known at present, are extremely favourable, it follows that, given these expectations are realised and provided there is no startling change in the crop situation in America, there is not the slightest danger of a world shortage of cotton in the near future. It must, however, be emphasised that if world consumption had developed normally the visible supplies of cotton would be readily absorbed and indeed would not be enough to meet requirements. It is only the fact that the economic depression resulting from the War has reduced the world's purchasing power that has averted a cotton shortage, and, so to speak, has given the world a breathing space to provide more cotton in view of the inevitable demand in the future. If the American crop this time is as large as would seem to be probable, it means inevitably that prices will be unduly low, and this is, as I have pointed out, unfortunate because it is bound to exercise a retarding influence on the development of cotton cultivation in the Empire. Obviously it is to America's interest at this juncture to produce as much cotton as she can.

British Motors in Turkey.

Time and again I have pointed out that the main reason for the failure of the British manufacturer to play the part he should in the Near East markets is his unwillingness to go out of his way to meet local requirements. An illustration of this is forthcoming in an article on British motor cars in Turkey in the current issue of the *Journal of the British Chamber of Commerce of Turkey*. It is pointed out that the reason why few British cars are in use in Turkey is that they have been imported direct by their owners while most foreign makes "are well displayed in up-to-date showrooms with garages and repair shops." Naturally in the circumstances the foreign car receives the preference over one which if anything goes wrong may have to be laid up for some time pending the arrival of a spare part. "Inquiries," it is added, "are occasionally received from British manufacturers regarding the possibility of business in this district. Unless, however, these makers are prepared to meet their competitors along the lines mentioned, or unless a local firm is prepared to put up the necessary capital to do so, there is no likelihood of British makers being able to get a look in." It is satisfactory to know that one well-known British light car is represented in Constantinople by agents who have an adequate supply of spares and can provide every facility in the way of repairs, but one would like to see much greater keenness on the part of the motor industry as a whole. Probably the explanation of the apathy with regard to foreign markets is the incessant home demand which is likely to increase as the prices of cars continue to fall.

The Egypt-India Air Service.

On the whole the speech of Sir Eric Geddes at the meeting of Imperial Airways could only be regarded as distinctly encouraging with regard to the development of civil aviation. At the commencement of an undertaking such as this profits are not to be looked for; it is sufficient to know that the company's traffic is rising, and the fact that for the first five months of the current financial year the company carried more passengers than in the whole of the past year speaks for itself as to the demand for air communications and as to the prospects before the company in the future. Special interest naturally attached to what Sir Eric Geddes had to say with regard to the forthcoming Egypt-India service which is due to commence in January. He said that the construction of new aeroplanes and engines was progressing satisfactorily, and that the aeroplanes were being fitted with three air-cooled engines each, and would be capable of easily maintaining their flight with two engines only. The service is one which should be profitable, and it provides a vital link in the chain of communications.

COMMENTATOR.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 28.

Stock Exchange business has shown some expansion this week, although the mining sections did not provide as much excitement as in the previous week. The most interesting event was the circulation in mid-week of rumours that a coal settlement was imminent, which caused a slight brightening all round with especially noteworthy improvement in Conversion Loan and Home Railway stocks. But when the rumours were seen to be unfounded a relapse occurred, and, so far as gilt-edged stocks were concerned, was accelerated by the stiffening of money rates. But the range of prices covered by these contrary movements was nowhere very wide. The episode throws light on the probable course of events when the coal trouble really is settled.

The news of the Miami disaster brought heaviness to the market for insurance shares, but there is no reason whatever, so far as can be ascertained, for insurance shareholders to be alarmed. No one in the City knows as yet what the claims are likely to amount to. But on the other hand it is not credible that they will be such as to strain the position of the stronger companies. The art of risk-spreading has progressed many stages since the great San Francisco calamity. The story that insurance companies were selling Government stocks to meet their losses is not worthy of belief.

Another important event of the week was the issue of a £4 million loan by New South Wales, which was not expected in the Consol market. Other big loans are in preparation, and nervousness is growing over the whole trouble of the volume of overseas lending during the next few months, in view of the unsatisfactory trade balance position caused by the coal stoppage.

The Rubber Outlook.

Although there are minor cross currents affecting the situation, conditions in the market for raw rubber are primarily influenced by the American trade position and the more cheerful advices from the United States in the past few days have been responsible for a distinctly firmer tone in the London market. At the moment the price of the commodity stands appreciably below the average which must be recorded for the three months ended October 30 next if full standard production is to be retained in the ensuing quarter. The outlook, however, is complicated by the fact that exporters are known to hold a large amount of back coupons, that is export permits, which have not been used. The existence of these, it is thought, would be likely to minimise the effect of a 20 per cent. reduction in permissible exports, should such reduction be made in the next quarter, and some observers are inclined to think that there will be no noticeable difference in the amount of rubber coming forward during the next two or three months. On the other hand, a 20 per cent. reduction in the quota, though perhaps not immediately effective on supplies, is likely eventually to restrict them. As regards the longer view, we observe that some authorities in America are suggesting that the growth of the motor industry foreshadows an early expansion in rubber consumption, and that since there was little fresh planting of rubber before 1925, demand may again outstrip supply in the not distant future. In the meantime the share market is firmer, a small demand being sufficient to cause an appreciable advance in quotations.

A Bank's Saving Scheme.

Thrift was one of the first virtues inculcated by the Victorians, and there is general agreement that there is not less need for it to-day. The War and the post-War circumstances resulted in heavy calls upon reduced savings, while reconstruction abroad and adaptation and development at home continue to require substantial funds. And those who, in pre-War days, mainly fed the stream of our savings are not now able to contribute their former quota. Therefore, it has become necessary to tap the resources of the capitalist of modest means. This being so, we welcome the effort made in this direction by the Midland Bank, and are pleased to note the success which has attended it.

We may add, for the benefit of those readers unfamiliar with it, that the Bank has instituted a "home safe" scheme. The person taking out a "home safe" opens an account at the bank with a minimum of 5s., and the "safe" is lent on the understanding that until its return the five shilings is continued in the account. The bank branch holds the key of the "safe." The depositor receives a pass-book, and the amounts periodically gathered from the "safe" are transferred to the account and can be drawn on up to £2 anywhere at any of the 1,850 branches of the bank, provided that sum is shown in the pass-book.

Interest at 2½ per cent. is allowed on every completed ten shillings from the date of paying in, which is an advantage to the depositor compared with the system often observed of computing interest only on the monthly balance.

A Speculative Foreign Investment.

The Customs' collections of Salvador show remarkable vitality, the service of the A. B. and C. bonds being covered practically four times over. The increase in the August figure was 48 per cent., and for the year to date progress has been on a scale that bids fair to exceed the original estimate of £1,400,000 for the twelve months. This advance is the more satisfactory since it reflects the real commercial development of the country as well as a closer yield, due to the exceedingly efficient supervision of the American Fiscal Agent. The service of the bonds is specifically secured on 70 per cent. of the Customs revenue, but the whole can be utilised should it be needed. There is no other State, save China, the interests of whose foreign creditors are protected by an Agent in full control of the Customs. Series "B"—the 6 per cent. sterling bonds—are quoted on the London Stock Exchange, there being £1,026,060 outstanding. The bonds are redeemable at par in 1957, but the Government has the option to repay before this date on giving suitable notice. At the present price the bonds give a return of £7 4s. They rank, of course, in the speculative category and, for that reason, we do not care to recommend them for the general body of investors. Those, however, who can afford to take a little risk might do worse than to consider a purchase.

It is announced that the Marquis of Reading is joining the board of directors of the Palestine Electric Corporation, Ltd. Sir Alfred Mond, Sir Hugo Hirst, and Mr. James de Rothschild are also to become directors of the Corporation.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the South Indian Railway Company, Limited, will be held at the Offices of the Company, 91, Petty France, Westminster, S.W.1, on Wednesday, the 6th October, 1926, at 12 noon for the purpose of receiving the Directors' Report and Statements of Accounts for the Year ended 31st March, 1926, and for the transaction of the ordinary general business of the Company.

The Transfer Books will be closed from Friday, the 17th, to Friday, the 31st day of December, 1926, both days inclusive, for the preparation of the half-yearly Warrants.

Transfers will not be received at the Office while the Books remain closed.

The Warrants payable on and after the 1st January, 1927, will be forwarded to the Proprietors on the 31st December, 1926.

By Order,
ALEX. MUIRHEAD,
Managing Director.

Company's Offices:—
91, Petty France, Westminster, S.W.1.
22nd September, 1926.

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The Kingdom of the Serbs, Croats and Slovenes

AREA

96,133 sq. miles

POPULATION

(1921)

12,020,000

IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 21.

THE BELGRADE-SARAYEVO-SPLIT RAILWAY LINE.

Long before the liberation of the Serbs, Croats and Slovenes there arose the idea of constructing railways from the Danube to Split, and for years the proposal was discussed during the days of Austrian rule, at first secretly and later on, quite openly, at longer or shorter intervals. The idea was always two-fold:—it was to meet both a national and an economic need of the Serbs and Croats. There were many hindrances in the way of its realisation, both greater and smaller. There was the great capital expenditure which it would involve, and on the other hand the lack of capital; the mountainous character of the land separating the sea-coast from the interior; the interests of the different districts, and party, racial and local circumstances. One of the great difficulties to be overcome, however, was the very continental mind of the greater majority of the population of Yugoslavia, which had not sufficient maritime sense to realise the immense significance of connexions with the sea and a coastal outlet. This meant also a very small number of experts for the building of that kind of line requiring port construction and coastal work. A glance at a map of Yugoslavia will show the disproportion between the density of the railway system of the northern third of the country as compared with the southern two-thirds. What is especially remarkable is the scanty, or rather non-existent, railway system in Bosnia, Herzegovina, Dalmatia, and particularly in Rashka, Sandjak, Montenegro and Metohia. Even the few railways there have a narrow 76 cm. gauge, half the normal European gauge, and were not constructed for economic and State needs, but for strategic reasons and in the interests of certain industries. Moreover, these lines were built in accordance with the political plans of the late Austro-Hungarian Empire, or for the needs of the individual who built them (Steinbeiss, and the Bar Company). Consequently they are winding and have steep gradients, and are not rational or convenient for considerable traffic.

On the other hand an examination of the physical map of Yugoslavia showing contours, clearly marked river valleys and mountain ranges, or a map of the density of population and fertility of soil will explain clearly the difficulty of the problems confronting the young Yugoslav State and the immensity of the task which it has to fulfil. If the sea did not form such a separate element in the whole problem, it would be an easy matter to remedy the fact that there are no lines in that direction, but, parallel to the plains of the Sava, Drava, Bachka, Banat and Morava there rise steadily higher and higher mountains, becoming more bare and rocky, until the great massive mountain ranges rear their heights only a few score kilometres from the beautiful Dalmatian coast. But against these difficulties in connecting the Danube basin with the Adriatic is the fact that there penetrate through these mountain barriers a number of natural routes which lead through gorges near to, or actually as far as, the sea. The Hungarians found a natural route by the valley of the Bosna, the relatively not too great obstacle of the Ivan range and the valley of the Neretva. The conflicting interests of the Austrians and Hungarians, and the hostile attitude of both to the Slav regions give the reason why no use was made of the most convenient route from Pannonia to the sea by way of the rivers Una, Vutishnitza and Krka. The valley of the river Drina also makes, to some extent a less good, but quite natural route in the direction of the Adriatic.

But one of the most important factors which is lost sight of by many Yugoslav experts, owing to their inexperience in port and coastal matters, is the question of the terminal points of the Adriatic railways along the sea-coast.

Along the now united coasts of the S.H.S. Kingdom,

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with the historic mountains of Dalmatia, Liburnia and Illyria, within the chain of islands are to be found such a number of harbours that it is difficult to choose from them the best outlet. But the difficulty remains only as long as the interest is confined to the physical map. As soon as a closer investigation is made of the condition of the harbours it soon becomes evident that only a few places come into consideration. An investigation of the geographical position of the individual places, the configuration and bottom of the harbours, the scientific and constructional conditions of the land and sea floor, and a study of the details of trade, industry, economic development, etc., soon reveal the great economic preponderance of the harbour of Split (Spalato), and after it of Shibenik (Sebenico) and Dubrovnik (Ragusa). Sushak, as the successor of Fiume, has a special position, while the Bay of Cattaro is exceptionally situated, as a still undeveloped commercial port, indeed, but with an extraordinarily good natural harbour. These are the chief outlets of Yugoslavia to the sea, and the only places to which railways of any importance can be built successfully.

Recently most has been heard of the Belgrade-Sarayevo-Split railway, and rightly so, since it is the most important Adriatic line. Offers for its construction have been already received from several foreign and Yugoslav emigrant companies.

The importance of this line lies in the fact that it connects three such important places, Belgrade, the capital of the Kingdom, Sarayevo, the chief city of Bosnia, and Split the largest town of Dalmatia. In addition it connects the confluence of the Sava, the great navigable Yugoslav river, with the Danube, and the great mining and forestry centre of the Balkans, and both of these with the largest Yugoslav seaport. It brings into touch with one another the most fertile agricultural regions of Europe and the barren, rocky, but minerally rich Dalmatia with its boundless wealth of sea. It can contribute much to the internal economic and political consolidation and unity of the districts of the Serbs, Croats and Slovenes, hitherto forcibly kept disconnected. Over the bridge at Panchevo the corn of the Banat will be able eventually to compete with American goods; the industry of Veliki Bechkerek and Belgrade will be brought down to the sea; the great plum growing districts like Valyevo will have a new commercial highway; the salt mines of Kreka will be supplemented by cheap sea salt; the financially oppressed mines of antimony and lead, and the unused or little exploited mines of chrome and other metals will be revivified; while the forest areas of Bosnia will attain their proper value. The heavy iron industries of Varesh and Zenitza will receive an impetus for more extensive and more profitable work. The numberless sawmills and mines all over Bosnia and Herzegovina will make rapid progress. The line will have special significance for the bauxite deposits of Herzegovina and Dalmatia. Finally the stone, marble, cement and artificial manures, as well as the fish and agricultural products of Dalmatia will be brought to the markets of the interior.

This Adriatic line will pass through the heart of the State, connecting the lowlands of Bachka and the Banat, *via* the wealthy mountain ranges and fertile plains of Bosnia and Dalmatia, with that other wealth-producing expanse which circles the whole world.

Another primary importance of the line is the fact that it passes through the heart of the country on a route which has practically no other railways, and traverses regions in which Serbs and Croats of three faiths and in all stages of progress and culture are most mixed. In this way it will do much for their mutual acquaintance and intercourse. The educated folk of Italian culture will mix with the oriental, and with the influences of the German and Hungarian schools. The fiery enthusiasm and idealism of the coast dwellers will contribute realism to the outlook of the men in their hinterland.

But the most important point of all about the scheme is its unparalleled economic importance, and that it will be practically the only Adriatic railway which would be profitable almost from the beginning. It connects two of the greatest industrial centres of the country, Veliki Bechkerek (via Panchevo) and Split, and passes through the large industrial centres of Belgrade, Varesh, and Sarayevo. The Banat, the most fertile and wealthiest agricultural region of Europe, the Morava, the most fertile plain of Serbia, the Drina, the Sava, the cornlands of Bosnia, will all be linked with the sea by the shortest route. The famous plum centres of Serbia and Bosnia, Valyevo, Obrenovatz, Shabatz, Biyelina and others will be able to count on export by sea. The raisers of the well-known Serbian and Voivoda pigs will gain new markets and new possibilities of export from the coast.

At first it seemed that this line would give advantage only to the continental districts by opening a new way into the world for the plains of the Danube and Sava, but good fortune has brought it about that this route will debouch on to the most developed part of the whole coast.

At the point of its termination Dalmatia has developed large industries of cement, fish, stone, bauxite, asphalt, marble, artificial manure, etc. The need of the large towns of the interior, and especially the yet uncompleted capital for asphalt can be supplied. Instead of the worthless, crumbling, yellow and sandy stone, with which the largest buildings of the capital and other towns are constructed, it will be possible to use the famous, milkwhite and durable stone from the islands of Brach and Korchula. The fruitful plains of Bachka and the Banat will be fertilised with the artificial manures of Dalmatia and will give a threefold yield. Cheap sea freights and short railway transport will bring directly and cheaply coffee, rice, machinery, hardware, and other goods from the most distant parts of the world. Since practically every centre on the line is already more or less economically developed, there can be no doubt as to the profitability and economic success of this railway.

If in construction the route is chosen which has the least obstacles, then the line will be the cheapest of all the Adriatic railways. It is almost as short as the connexion of the Danube with other ports on the coast—Dubrovnik and Cattaro, because at that part the coast is nearly parallel with the middle course of the Danube. Strategically, the line is an important one for the young S.H.S. State, because it is the best protected, and emerges at strategically the best situated and naturally the best protected port in the Castellian Bay.

Various companies are interested in the line, and of these special attention has been attracted recently by the company of Yugoslav emigrants in South America, who ask a concession for 75 years and a guarantee from the State of 8 per cent. This offer to build the railway with private capital has been regarded very favourably by the business world of Yugoslavia, but has been opposed at the same time by the Montenegrins who think that they would be injured by the building of the line, which would not pass through their country. Their strongest arguments are the law of the Blair loan (in which an Adriatic railway was schemed to terminate at the Bay of Cattaro), and the War service of that part of the country, which, it is a sad truth, has not a single railway over its 45,000 square kms. of poor mountain country. But, although the need of Montenegro for a railway is obvious, this cannot be used as an argument against the construction of a railway to the Adriatic *via* Belgrade-Sarayevo-Split, because Montenegro cannot compete economically, and consequently it is difficult to interest private capital in that country. The construction of a railway to the Bay of Cattaro from Serbia, therefore, will have to be done by means of a State loan, as should have been the case with the uncompleted Blair Loan. The S.H.S. Kingdom will have to endeavour as soon as possible to satisfy the demands of those districts, but this must not be allowed to interfere in any way with the building of the most important Adriatic railway, especially when this is to be done with private means. It is, therefore, hoped that a provisional concession at least will be granted at once to the company for the tracing of a line which will bind the State to no one, and will not cost it a dinar.

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BANKING CONDITIONS IN YUGOSLAVIA.

The prevailing banking system in Yugoslavia is one of small local independent banks. These at present total 650, and possess capital and reserves to the amount of about 2½ milliard dinars, which gives an average of 4 million dinars. The largest banks are at Belgrade, Zagreb, Sarayevo and Liubliana; these have in some cases capital and reserves amounting to 200 million dinars. But, taken as a whole, the independent strength of the S.H.S. Banks is relatively small, and quite insufficient for the enormous economic tasks of the now united Kingdom. The reconstruction of economic life after the chaos of war destruction was effected out of home means, with very small assistance from reparations, and a quite inconsiderable amount of help from foreign capital. The capital wealth of the regions now united into one has for long been mainly agrarian, and consequently the banks, for the most part scattered and independent institutions as they are, cannot represent any very great financial factor.

Nevertheless, they have done all they could to serve the economic interests of their country in the years since the War. The first necessity was for the rebuilding of houses and business institutions, for many of the towns and villages were demolished during the fighting. Then again it was necessary to repair and extend many old factories, and to build new ones to manufacture the requirements of the plundered population. Many new enterprises were set up too, often in excess of the consuming power of the people. The great wave of optimism which swept over the country caused many to undertake work without making sufficient critical investigation of conditions. It came about, therefore, that far too much home capital was invested in buildings and factories. The purchasing power of the nation as a whole did not grow so quickly as had been expected. Still worse, during the last twelve months conditions in the world's corn markets changed and seriously affected exports from the S.H.S. Kingdom, primarily an agricultural State, and thereby diminished its national income. The reduced purchasing power of the agricultural population had adverse effects in unemployment and in the smaller profits of home industries, as well as on many commercial and speculative undertakings. The wide and considerable stagnation in business and a marked fall in prices are the chief characteristics of the present phase.

The general position affected the banks also, which were deeply involved in the current of business. The position of the banks is such that it illustrates exactly the position of the business world in general. To the 2½ milliard dinars of their capital and reserves, the banks altogether have over 10 milliard dinars of savings deposits and credit (at the National Bank and other large home and foreign banks); i.e., deposits and other funds exceed their own means. Again, four-fifths of the banks' assets are invested either directly in buildings and factories, or else indirectly through the current accounts and bills of their clients or in the shares of companies. This means great loss of liquidity through the tying up of funds in industry and building. The result of this is that credit is very dear, and has been for a long time, the rate of interest being 15-18 per cent., and for discount with poorer guarantees as much as 30 per cent.

This serious lack of liquidity among the banks has caused the money market to suffer from inelasticity, which it shows in its sudden fluctuations. In the second half of 1925 there was a surplus of cash, on account of the preparations for the export campaign, and since there was an absence of convenient short-term investments, hundreds of millions of dinars were left lying barren in safes. This year, on the contrary, with a much more active building season, there has occurred an unprecedented lack of ready money, and the dearness of credit has increased still more.

At the present moment the general falling off in national income owing to the difficulty of agricultural export, affects the banks, not only in regard to their liquidity, but also as regards the amount of their investments. The general fall in prices, and consequently in immovables and investments also, has affected balances, especially of those banks which were too rash in investment and founding enterprises. In Belgrade three banks failed during the summer, and all three were banks which had dealt largely in building houses, shops and factories and in mortgage loans. (They were the Boskovitch and Co., Serbian Construction and Belgrade Mortgage Banks.) On the coast the large Coastal Savings Bank at Sushak also failed, while a number of other banks have serious difficulties with their investments.

Much assistance in the present time of crisis is expected for business from the banks. But the banks on their part are confronted with the problem of gaining assistance for themselves, in order to make their funds more liquid, and to ease themselves of much capital expenditure and investment credits. One extremely urgent need is for the State Mortgage Bank to issue a large loan on mortgage obligations, and from the income on that loan to grant long term mortgage and investments loans to industry, building and communications. By this means, the greater number of these credits would be transferred from private deposit banks to the State Mortgage Bank, and the private banks would thence acquire once more liquid turnover capital, with which they could exert a favourable influence on the home money market. The State Mortgage Bank has every possibility of doing this. It is an enormous institution, dealing with over 650 million State and other public funds, and possesses in addition large reserves of its own. Its mortgage obligations are guaranteed primarily with the property of its mortgage debtors (the Bank gives loans on first-class municipal and business property, at the most to one-half of the value, strictly estimated); and secondarily with its own funds and reserves, while in the last instance the State guarantees directly all the Bank's obligations. Since, moreover, the Bank has extensive connexions abroad, its opportunities for effective influence on the present situation are very great.

In the second place the privileged National Bank of the S.H.S. Kingdom will have to give active and direct help by re-discount credit to banks and business men. At present its credit fund is relatively small (actually about 1,500 million dinars). The issue, together with the metal covering of one-third, makes the metal covering greater than the law prescribes. But the National Bank is reluctant to increase this fund even with the corresponding metal covering, in order that the total note issue may not stretch into the sphere of inflation, for the State has a debt to the Bank of nearly 3,000 million dinars taken out in notes, and covered solely with State immovable property (estates). In order that the National Bank might increase its credit fund, the State would have to repay its debt, thus making way for grants of credit, without having recourse to inflation. The idea is being suggested in many quarters that the State should sell its domains, which are pledged to the National Bank, either at home or to foreign buyers. In any case the S.H.S. State has too many domains (large forests, occupying 30.5 per cent. of the surface of the Kingdom: rich mines of iron, coal, lead, bauxite, etc., agricultural property, water power, etc.) and there is no reason why out of jealousy it should keep them indefinitely in its own hands, when by selling them it could do far more good to national economic life.

It is also to be noted that by the sale of some of the State domains, their exploitation in private hands would be much more intensive, with a greater investment of liquid capital in them. If the capital for this came from abroad it would bring new blood into the national organism and would give still another positive element for the solution of the economic crisis.

These suggestions have received attention and perhaps will be accepted. This would be one decisive step forward in the economic life of this otherwise economically well-placed State.

PROF. DR. M. NEDELJKOVITCH.
General Director Postal Savings Bank.

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YUGOSLAVIA'S FOREIGN TRADE.

I.—Commercial Balance.

During the first six months of this year, Yugoslavia's foreign trade was as follows:—

	Tons	Gold dinars
Imports	593,206	345,154,051
Exports	2,616,625	359,377,259
Exports greater by ...	+ 2,023,419	+ 14,223,118
	or	
	+ 341.10%	+ 4.12%

The value of exports as compared with imports, expressed in percentage, during the first half of this year was 104.13 : 100. For the first five years, the S.H.S. Kingdom had an adverse trade balance, but during the last two years the percentage values of its exports as compared with its imports were respectively:—1924, 116.02 : 100, and 1925, 101.73 : 100. Moreover, since in each of these two years exports have exceeded imports during both half years, the trade balance for the whole of 1926 will doubtless be favourable also.

II.—Details of Imports and Exports.

During the first half-year of 1926 the chief imports of the S.H.S. Kingdom were as follows:—

Article	Tons	Millions gold dinars	Per cent
Cotton fabrics	6,008	48.7	14.12
Woollen fabrics	1,174	22.4	6.50
Machinery and apparatus ...	10,705	16.1	4.67
Cotton yarn	3.396	15 1	4.37
Fully wrought iron goods ...	19.374	14.7	4.26
Raw Coffee	4,300	10 4	3 00
Raw hides of domestic animals	4 676	9.5	2.77
Coal of all kinds	265, 62	9 3	2 68
Vehicles	2.942	8.0	2.31
Raw Cotton	3.360	7.1	2.07
Electro technical goods ...	1.790	5.6	1.64
Kitchen salt	32.907	5 5	1.58
Shelled rice	9.572	4 8	1.38
Wool	1 626	4.7	1.36
Rails, rly. material for bridges, roofs and workshops ...	10,178	4.4	1 26
Unwrought and half-wrought iron	22,417	4.3	1.25
Copper vitriol	8.597	4.3	1 24
Benzin all kinds	9.011	3 8	1.10
Sheet iron	9,808	3.6	1 03
Vegetable oils, all kinds ...	3.409	3 5	1,03
Petroleum	13,944	3.5	1.01
Shoe (not sandal and topboot leather)	115	3 3	0 96
Printing paper	5 063	3 0	0.86
Shoe and Saddlery leather ...	161	2.8	0 8 3
Various woollen (not made up) goods	258	2.7	0.78
All other	203 252	124 0	35 94
Total	593,206	345.1	100 p.c.

Yugoslavia's chief exports during the first six months were:—

Article	Units	Amount	Mill. of gold dnrs.	Per cen
Maize	Tons	709.644	94.7	26.34
Wood: —for building	,,	605,638	41.4	11.52
—for fuel	,,	143,454	2.7	10.76
Eggs	,,	21,062	35.3	9 82
Corn: —Wheat ...	,,	105,342	28 8	8.02
—other ..	,,	17,113	2.5	0.68
Meat: —fresh ...	,,	10,193	14 7	4.10
—meat products	,,	648	1.8	0.50
Live cattle ...	Head	51,572	14.7	4.08
Crude copper ...	Tons	6,261	13.7	3 80
Live pigs	Head	80.153	9.4	2.60
Cement	Tons	173,776	6 3	1.76
Live horses ...	Head	22 257	7.2	1 72
Wheat flour ...	Tons	13,292	5.9	1 64
Hemp	,,	6 699	5.1	1.41
Prunes	,,	9,445	5 0	1.41
Sheet lead ...	,,	5.038	4.9	1.36
Calcium cyanide ...	,,	12.659	3.5	0 97
Tanning extracts...	,,	6,029	2 4	0 68
Oak railway sleepers	,,	371,562	2.1	0 58
Opium	,,	45	2.0	0.56
Beech railway sleepers	,,	584,182	1.9	0 54
Wooden articles ...	,,	6,617	1.7	0 48
All other ...	,,	661,153	52.6	14.67
Total	Tons	2,616,625	359.3	100 p.c.

The above chief export and import articles appear in practically the same quantity each year. From the lists it is evident that Yugoslavia imports mainly manufactured goods, and exports raw and agricultural products. Yugoslavia is an agrarian country with manufactures only in their infancy.

III.—Trade by Countries.

The chief countries trading with Yugoslavia during the first half of 1926 were:—

(1) From which Yugoslavia imports.

Country of origin	Million gold dinars	Per cent.
Austria	71.7	20 79
Czecho-Slovakia ...	63.1	18.29
Italy	49.7	14.41
Germany	41.6	12.05
Great Britain	21.1	6 12
France	16 7	4 84
Hungary	15.4	4.46
U.S.A	14.4	4.17
Roumania	13.6	3.93
Brazil	7.8	2.27
Greece	7.4	2.13
Switzerland	3.8	1.09
Belgium	3.6	1.06
Poland	3.3	0.97
Holland	2 9	0 83
British India	2.5	0.72
Argentine	1.1	0 33
Canada	0 7	0.21
Turkey	0.6	0.16
Sweden	0.5	0.13
Other Countries ...	3.6	1.04
Total	345.1	100 p c.

(2) Countries receiving exports.

Country of destination	Millions gold dinars	Per cent.
Italy	106.1	29.52
Austria	62.1	17.28
Roumania (down Danube via Braila) ...	54.9	15 29
Germany	29.1	8 10
Czecho-Slovakia ...	28.4	7.90
Greece	17.9	5.01
Switzerland	16 9	4.70
Hungary	14.4	3.99
France	10.9	3.04
Great Britain	3.7	1.04
Egypt	2 9	0.82
U.S.A	2.6	0.72
Holland	1.6	0.44
Poland	1.2	0 35
Turkey	1.1	0 32
Belgium	1 1	0.32
Spain	0 9	0 25
Argentine	0.8	0.22
India	0.8	0 22
Albania	0.3	0.09
Other countries ...	1.7	0.38
Total	359.3	100 p.c.

IV.—Exports.

The exports of the S.H.S. Kingdom during the first 7 months of last year and this year were as follows:—

	Tons	Million Gold Dinars
1st 7 months 1925 ...	2,436,831	431.1
1st 7 months 1926 ...	2,964,035	400.6
Increase (+) or decrease (-) during 1926	(+) 527,204	(-) 30.5
	or	
	(+) 21,63%	(-) 7.07%

Exports this year were greater in quantity but less in value than during last year. The falling off in the value of Yugoslavia's exports this year was due to two causes: (a) the fall in the prices of agricultural products on the world markets since last autumn, which seriously affected Yugoslavia's foreign trade, since her exports are mainly agricultural; (b) the increase in the value of the dinar during this year as compared with 1925. The increase in value during the first seven months of this year was 4.35 per cent. as compared with the same months last year. But although the value of Yugoslavia's export goods has diminished, yet the trade balance will certainly be favourable, owing to the considerable increase in quantity.

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THE LIUBELYE RACES.

(From A Yugoslav Correspondent.)

Yugoslav motor sport is most developed in the northern part of the country, where the roads are rather better. In the Alpine regions, in particular, the motor tourist may be sure of roads in reasonably decent condition and of beautiful scenery as well.

On August 8 the trial races for motor cars and cycles were duly run up the Alpine high road which leads from picturesque Trzitch in the Karavanke to the Liubelye Pass on the Austrian frontier 1366 m. above the level of the sea. The vehicles were classified in categories according to cost—a much simpler and more satisfactory method than any classification according to h.p., the method still in use on the Continent, more particularly because the latter does not permit of free competition between individual makers who construct their cars on totally different lines.

The trial races were brought off under truly terrible weather conditions. Rain poured in the valleys, and on the height of the pass it was snowing hard so that it was exceptionally difficult and even dangerous to traverse the prescribed track. The King and Queen of Yugoslavia, both enthusiastic motorists, went over the whole of the course in their Fiat 509 on the eve of the races. They came over again next day from their summer resi-

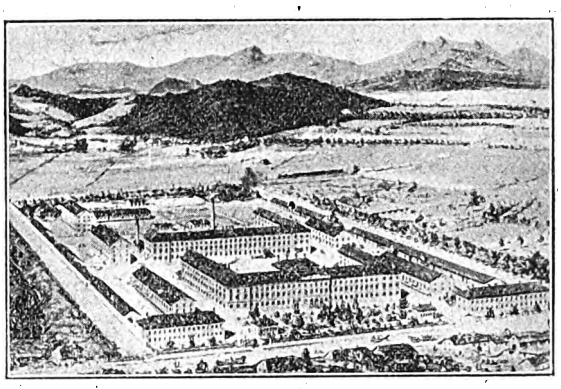
The Liubelye Pass.

dence in Bled in spite of a warning telephone that the weather was extremely inclement, and witnessed the races to the very end at 2 p.m., when the last of the competitors came in. Wet through and coated with snow, the royal couple stood at the goal with the competitors and race stewards—among them the writer of these lines. The temperature fell to 2 degrees C. below freezing point (about 28 F.). The King repeatedly praised the true sporting spirit which animated both competitors and organisers. The most thrilling moment in the races was the arrival of the winner, Mally, with his Lancia-Lambda touring car, who had traversed the course in the record time of 11 min. 50 sec., thus beating even the racing cars which were some ten seconds slower. Mally was in splendid form. At the very end of the course, just beside the spot where the King and Queen were standing, his tyre burst, covering spectators and officials with a shower of stones and icy mud. The course, which has sixty-three turns and a rise of over 28 per cent., he traversed at an average pace of sixty kilometres an hour. The Ansaldo and Senechal racing cars were ten and twenty-eight seconds slower than he—which is not to be wondered at, however, if we bear in mind that water was pouring down the road in torrents and the chauffeurs were blinded with snow and rain.

Among the motor cycles, the British B.S.A. (motor cycle and side car) and Sarolea did best. The B.S.A. victory was largely due to excellent driving. The Rudge Whitworth also did very well.

The Alpine world displayed all its terrors and its treachery that day; man his obstinacy and nerve;

State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana.

Tobacco Culture

The 1924 harvest will yield about 27.000.000 kgs. of leaf. Of this amount about 10.000.000 kgs. will be set aside for export. The tobacco is from Serbia, Macedonia, Herzegovina and Voivodina.

Fermentation and preparation of the crop will be completed in October, when negotiations for sale will begin.

All information can be obtained from:—

The State Monopoly Administration, — BELGRADE —

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machinery its wonderful powers of endurance and obedience.

Of course there was little to be seen of Alpine scenery. The mountain giants were shrouded in mist; the wind howled as it tore the leaves from the trees, and buffeted our faces as if in protest against the invasion of these mountain solitudes by ourselves and our cars. The race resolved itself into a stubborn battle between man and his will and the elements—and man won out, pitting his mind and his little machine against the powers of nature in their most destructive mood.

Here lies the secret of every chauffeur's love for his engine; the mystery of the touch of tenderness with which he will listen to the throbbing of its iron heart; the quick sense of what is difficult or exacting for its powers.

The Yugoslav Liubelye races bear witness to the high standard of motor sport in Yugoslavia. They have shown that the country has motorists who are not only sportsmen heart and soul, but men of iron will and nerve as well. And proudest of all are we because we may count our beloved King and Queen as being of their number.

Twenty-five cars competed, and nine motor cycles (with and without side-cars). Over a hundred cars with spectators had come up from various parts of Yugoslavia, and a goodly number from Austria as well—all in spite of the appalling weather. That everything went off well is largely due to the excellent management of Major Jaklitch and M. Rado Hribar. It is now settled that the Yugoslav hill-climbing motor races are to be an annual event and an international one in future.

YUGOSLAVIA'S COMMERCIAL TREATIES.

One of the most important economic problems awaiting solution after the War was that of a customs policy which should correspond to Yugoslavia's new circumstances. Like every other State which participated in the War, Yugoslavia had at first to pass through a period of uncertainty. In the early years after the War a whole series of temporary commercial treaties were signed with the former enemy countries and with the new States. All these treaties were based on the principle of limitation and compensation. This period did not last long, and as early as 1921 negotiations were begun with Italy for the conclusion of a commercial treaty, rejecting the principle of compensation and returning to the pre-War principle of the most favoured nation. Since, however, Italy takes the first place in Yugoslavia's export and import trade and in her economic and political relations in general, and also since this was the first permanent post-War commercial treaty with a Customs section, it is not surprising that the negotiations lasted a very long time, and that the treaty was not definitely signed until 1924.

The conclusion of this first treaty broke the ice, and it was followed by the conclusion of a treaty with Austria in 1925. The year 1926 has been an extremely busy one in this respect. Treaties have been concluded with Albania, England, and Hungary, while negotiations are in progress with France and Belgium.

The Austrian and Hungarian treaties were concluded in the main on the same lines as that with Italy. The Albanian treaty has certain special characteristics. While it gives this country certain concessions in respect of navigation and the erection of public storehouses, Albania gains small compensations in the agreement on frontier trade, which gives her great freedom in importing her products into Yugoslavia's frontier districts. These concessions, which are held to represent a great financial and economic sacrifice on the part of the S.H.S. Kingdom, and to be altogether disproportionate to the more or less theoretical concessions made by Albania in the treaty, are the fulfilment of the desire of the Albanians that their frontier population should have free access to Yugoslav markets.

The commercial treaty with Great Britain is divided into two parts. The first, a customs agreement with the clause of the most favoured nation, was concluded at Belgrade in the spring. The second, or general section, as announced a month ago, was concluded at London. Its contents are not yet known. It will be interesting to learn whether it contains mutual obligaions in the prohibition of import and export, as well as in regard of customs rates. The pre-War treaty with Great Britain had only a one-sided obligation for Serbia in that respect, because at that time Great Britain had free trade, in the full meaning of the term. Since then, conditions have changed throughout the world, and England also has given up much of her pre-War puritanism, so that Yugoslavia accordingly considers it necessary to demand from her treaty obligations for the free import of her goods into British territory.

FLOOD AND STORM DAMAGE.

Of the 6,017,178 hectares sown, 240,000 were ruined by floods, or 2.5 per cent. of the total area. It seemed at first, immediately after the catastrophic storms, that the havoc wrought was colossal. Now, however, this fear has been shown to be groundless. While the destruction was still in progress, the Ministry of Agriculture asked its provincial advisers for expert detailed estimates of the damage. The answers which came in later were of a comforting nature, and the figures of damage which they contained were steadily less. From one district a number of reports have been coming in during the last six weeks, and each succeeding one has given smaller figures of loss. The careful collection of exact data regarding the losses

THE NATIONAL BANK OF THE S.H.S KINGDOM.

September 8, 1926

ASSETS.		
Cash—		
Gold	81.854.273 —	
Silver	17,512,157 —	
Foreign Bank Notes	785,108 —	
At Call in Foreign Countries	312,471,090 —	
		412,622.628 —
Portfolio Bills	1.264.098.436 —	
Advances on Securities	267 462 956 —	
		1,531,561,392 —
Account for the Conversion of Crown Bank Notes		1,151.923.315 —
Account of the Prov. Exchange		350,952,766 —
Advances to the State—		
Treasury Bonds discounted for Budgetaay purposes	966,355,034 —	
Extraordinary advances guaranteed by Treasury Bonds	2.000.000,000 —	
		2,966,355,034 —
State Domains—		
For cover of Bank Notes issued for conversion of Crown notes		2,138,377 163 —
Sundries		268,011,323
		8.819.803.621 —
LIABILITIES.		
Capital of 50,000,000 in gold of which paid up		30.000,000 —
Legal Reserve		7.786 336 —
Bank Notes in Circulation		5,626,475.710 —
Account of the Prov. Exchange		350.952,766 —
Government's Accounts—		
Sundry Accounts		35,265,899 —
Su dry Obligations—		
Current Accounts	338,665,402 —	
Special Accounts	209,224,475 —	
		547.889.877 —
Account of the State Domains		2,138.377,163 —
Agio for the purchase of gold for Capital and Funds		83,055.870 —
Sundry Accounts		
		8.819.803.621 —

Under the heading "Cash" a gold dinar is reckoned as a dinar an English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as a dinar, etc.

Discount rate: 6 per cent. Loans on securities: 8 per cent.

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is still proceeding. It is, however, already officially established that the original estimate of the damage done was very considerably exaggerated. The districts which have suffered from inundation are as follows, in the order of the amount of damage:—Bachka, Osek, Danube, Shumadiya, Nish, Morava and Zagreb.

THE MONOPOLY ADMINISTRATION.

For the three months ending June 30, 1926, the Yugoslav Monopoly Administration shows receipts amounting to 619,316,496 dinars, as compared with 589,126,070 dinars for the corresponding period in 1925, and an estimated revenue of 601,225,000 dinars. To the total the Tobacco Monopoly contributed 441,241,937 dinars; salt, 77,577,903 dinars; kerosene, 30,364,872 dinars; matches, 33,457,108 dinars; and cigarette paper, 35,037,492 dinars:—

The statement of revenue and expenditure issued by the Monopoly Administration for the first quarter of the financial year was as follows:—

REVENUE	Dinars.
Monopolies (June)	211,380,299
,, (April—May) ,,	407,936,197
Customs (June)	122,743,034
,, (April—May)	293,843,791
Stamps & Duties (June) ...	89,531,569
,, ,, (April—May)	187,382,234
	1,312,817,124

EXPENDITURE.	Dinars.
4½% Loan (1909)	12,419,974
Blair Loan (1922)	11,555,785
Administration Expenses	178,542,118
Current a/c (Min of Finance)	1,087,657,648
Sundry a/cs & Cash in Hand	42,641,599
	1,312,817,124

THE POSITION IN THE SUDAN.

Cotton has loomed so large on the Sudan horizon of late that it has rather tended to obscure the fact that, important as this crop is, it so far affects directly only a relatively small part of the vast terrain of the Sudan. The survey of affairs in the Sudan contained in the report* now issued comes therefore as a useful corrective, covering as it does the whole economic position in the country. We give the following extracts:—

Condition of the People.

In any estimate of the general condition of the native population important qualifications have to be taken into account. More than half the people live a primitive life in remote districts which as yet lie almost entirely outside the orbit of foreign trade. Furthermore, even in the Central and Northern Sudan conditions vary in the extreme, as, for instance, from the rich irrigated cotton districts of the Gezira to the narrow strips of land along the Nile, where the people eke out a precarious existence by means of "sagias" (water-wheels) and shadufs. In these areas are also the nomadic tribes, who live entirely by the maintenance of their flocks and herds. The northern districts also comprise the large urban populations, which present problems entirely different from those of the rural districts.

Again, if statistical standards are taken in estimating the welfare of the people, it has to be remembered that imports reflect the effect of the crops of the preceding year and only to a small extent those of the year under review. Consequently, in a country which depends for its economic products on a relatively small and variable rainfall, conditions may undergo a radical change in the course of the year. This has been the case in 1925. A small harvest, combined with other factors, has led to a sharp rise in the price of food grains, and a year which began well has ended in embarrassment to the lower paid wage-earning class, especially in the towns, and in hardship to the very poor. Measures are being taken to ease this situation as far as possible; precautions have been taken in good time, and so far there is no reason to fear any widespread or acute distress.

* Report on the Finances, Administration, and Condition of the Sudan in 1925.

Sugar a Gauge of Prosperity.

Subject to these limitations, it may be said that though records of imports and exports in 1925 do not suggest any marked improvement in native conditions in the last few years, there is, on the other hand, no evidence of any decline. Imports of cotton piece-goods, a purely native import, has been well maintained, and the large increase in value of imports in recent years of tea and coffee is mainly due to native demand, and is a sign of a distinct rise in the standard of living. A more accurate gauge of native prosperity is the consumption of sugar, which increased from 11,600 tons in 1924 to over 15,300 tons in 1925. The money spent by the public on sugar in the latter year was approximately £E. 1 million, as compared with a pre-war annual expenditure of some £E. 300,000. Early in 1925 the price of sugar, the trade in which is still controlled by the Government, was reduced by 6 millièmes (1½d.) per lb., and a further similar reduction has recently been made. Cheaper sugar, which is a staple article of diet in the northern part of the country, represents a substantial economy in the cost of living, and is some compensation for the high price of grain.

In the southern districts the gradual substitution of poll tax and tribute for "ushur" tax has benefited the taxpayers and led to an increase in cultivation, while the introduction of cotton-growing has provided a number of people with a money crop which relieves them of the necessity of finding cash by other means.

Future Prospects.

The unfortunate effects of the insufficient rainfall of last summer, which are mainly felt by the town dweller, will be rapidly neutralised if the rains of 1926 are satisfactory, while the circulation of money as a result of the large cotton crop of the Gezira scheme and the opportunities of employment which this scheme affords should have considerable effect in alleviating the economic difficulties of the moment.

With the general extension of the railway the economic centre of gravity has continued to shift southwards towards the rain districts. For the time being and for some years to come the main interest as regards production will be in the Gezira irrigation scheme and its extensions, but the possibilities of developing provinces south of this area have been receiving careful attention. The provinces of the Upper Nile and Nuba Mountains contain a large population, and have latent resources for the production of cotton, grain, oil seeds and cattle. Further south, in the Bahr-el-Ghazal and Mongalla provinces a beginning has been made by introducing cotton growing, but the economic development of the region is as yet untouched. The main problem is transport in one form or another, accompanied, as far as cotton is concerned, by the provision of ginneries and quick marketing arrangements.

Foreign Interest.

The large capital works which are now being carried out in the Sudan, such as, for instance, the new quays at Port Sudan, the bridge over the White Nile between Khartum and Omdurman, the new water supply for these towns, and, above all, the completion of the first producing stage of the Gezira irrigation scheme in the cultivation of 80,000 feddans under cotton, has still further stimulated the growing interest in the economic development of the country and its latent possibilities, to which reference was made last year. Visitors interested in one form or another of business have been numerous during the year, and there is a constant demand for information and statistics on economic subjects.

Railways and Steamers.

Mr. A. C. Parker, who has succeeded Captain E. C. Midwinter as general manager of this Department, reports a successful year. The net profit after making provision of £E100,074 for interest charges on loan accounts, £E18,163 for special reserve and £E130,000 for capital improvements was £E387,160. In passenger

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traffic there is a decrease of £E27,686 in receipts, but an increase in the number of passenger journeys from 499,535 in 1924 to 552,567 tihs year. Third-class passenger traffic was affected by the absence of Egyptian army moves and the completion of the Sennar Dam, but fourth-class traffic, which is confined to natives, shows a satisfactory increase of £E14,766 in receipts from 68,182 additional passengers. Goods traffic, excluding the stone and water traffic in connection with the Sennar Dam, amounted to 377,174 tons, as compared with 369,761 in 1924; receipts were £E925,944, as against £E885,978. The Sennar Dam being completed in the first half of the year, the local transport of stone and water in connection with this work fell from 363,451 to 89,946 tons.

Shipping Intelligence.

LAUNCH OF M.V. MODAVIA.

The motor vessel Modavia, which is being built by Messrs. Vickers, Ltd., to the order of the Donaldson Line, Ltd., was launched from the Naval Construction Works at Barrow-in-Furness on September 23 by Miss Kathleen Donaldson, daughter of Mr. Norman Donaldson, a partner in the well-known Glasgow shipping firm of Donaldson Brothers, Ltd. The launching ceremony was a very simple one, the only guests present in addition to Mr. Norman Donaldson and his daughter being Mr. Charles Donaldson, jun., and Mr. David Hosie, both of the Donaldson Line.

The Modavia is practically a repeat of the M.v. Moveria, which was built by Messrs. Vickers, Ltd., and delivered to the Donaldson Line on January 12, 1925. She is designed for the Canadian cattle trade, and also for the carriage of refrigerated and general cargo and is being constructed to the requirements of Lloyd's to obtain their 100 A1 with freeboard certificate for a complete superstructure vessel having a tonnage opening.

The following are the principal dimensions:—Length overall, 398 ft.; length B.P., 385 ft.; breadth, moulded, 53 ft. 6 in.; depth moulded to upper deck, 38 ft.; draft loaded, 26 ft. 4 in.; speed, 11½ knots.

The vessel is framed generally transversely, but the double bottom is constructed on the Vickers-Wingate longitudinal frame system. The end double bottom tanks are arranged for water ballast, the tank under the engines is reserved for cattle water, with the fresh water and feed water carried immediately aft of this space, while the remaining tanks are arranged for either oil fuel or water ballast. The vessel has three continuous decks with a fourth deck in Nos. 2 and 3 holds, and seven transverse W.T. bulkheads, all except the collision bulkhead extending only to the second deck. Nos. 1 and 5 holds are arranged for general cargo, but have a centre line bulkhead fitted for grain cargo. The tween decks above these are arranged for either cargo or cattle. Nos. 2, 3, and 4 holds and tween decks are insulated for the carriage of chilled meat. The whole of the upper tween decks is fitted with cattle stalls, having six large cattle doors in the ship's side.

The hatches and cargo working gear are arranged for handling the cargo rapidly. Each hatch is served by two steel tube derricks and twelve 7 in. x 12 in. steam winches are fitted for controlling the derricks. Four 28 ft. lifeboats are arranged, two each side on the boat deck amidships, fitted under davits of the round bar type. A steam steering gear of the Wilson-Pirrie type is fitted in a steel house on the aft end of the upper deck, controlled from the bridge by means of telemotor. The vessel has two steel masts, with lowering topmasts suitable for the Manchester Ship Canal, and a 1½ K.W. wireless set is provided. Marconi direction finding wireless apparatus of the latest type is also installed. A complete electrical installation to light efficiently the whole of the vessel is fitted, and the vessel generally is arranged in the most up-to-date manner for this class of trade.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, October 7). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Holywell for Port Said, Colombo, Madras, and Calcutta (London, October 2).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, October 6).

British India Line.—S.s. Mandala for Bombay and Karachi (London, October 8); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 9).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Corfu, Gruz, and Ancona if inducement (Liverpool October 16, Swansea October 19); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Glasgow, Liverpool, and Swansea October 23).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 2); s.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (last steamer of the season for Galatz and Braila) (Liverpool, October 30).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, October 1); s.s. Nagoya for Colombo, Madras, and Calcutta (London, October 2).

Prince Line.—S.s. Scottish Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, October 5).

Ellerman, and Papayanni Lines.—S.s. Egyptian for Gibraltar Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 2); s.s. Gerano for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool October 2, Swansea October 6); s.s. Algerian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool October 16, Swansea October 16); s.s. Griqua for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 16); s.s. Roumelian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, November 6). * Subject to sufficient inducement. Transhipments:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

The directors of the South Indian Railway Co., Ltd., have decided to recommend that a final dividend for the year 1926 of 2½ per cent., less income tax, be paid from surplus profits on January 1, 1927, making, with the guaranteed interest of 1¾ per cent. payable on the same date, a total payment of 4¼ per cent. for the half-year ending December 31, 1926, and together with the payment that was made on July 1, 1926, a total payment of 8 per cent. for the year, being the same as the dividend paid for the previous year.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT.
Indian Government Vouchers accepted.

Passenger sailing dates:—

*BRITANNIA ...	Oct. 1	*ASSYRIA ...	Nov. 9
*ELYSIA ...	Oct. 14	*CIRCASSIA ...	Dec. 2
†CALIFORNIA	Oct. 26	*MASSILIA ...	Dec. 17

*First class passengers only. Specially low fares.

† Carries 1st, 2nd and 3rd class passengers, and calls Marseilles Nov. 1.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended September 16 state :—

Since our last report the futures market has been very active, and prices again show a fresh advance. The week's summary of price movements is as follows :— Sakellaridis : November, 34.45 dollars, 0.80 dollars up; January, 33.55 dollars, 0.50 dollars up; March, 32.95 dollars, 0.20 dollars up. Ashmouni : October, 22.80 dollars, 0.60 dollars down; December, 22.65 dollars, 0.70 dollars down; February, 22.70 dollars, 0.80 dollars down.

Speculative purchases continue to be mainly responsible for the firmness of our market, and there can be no doubt that the speculative open position is fairly large. Pessimistic reports on the crop, especially Sakel, continue, but our private reports from the various districts show these reports to be exaggerated. The contra of the bullish speculative position seems to be composed of straddle sales by Liverpool operators, either against Liverpool Egyptian or against New York American, and some sales by export houses and interior merchants against crop forward purchases. The demand from abroad has been slightly better than it was last week, and it is said that the bulk of the orders have been in new crop Ashmouni for Continental account. It is very difficult to express an opinion on the market at present, but, failing any big increase in trade demand or a further serious deterioration of the crop, present prices seem high, both for Sakel and Ashmouni. The week's receipts amount to 59,557 kantars against exports 48,252 kantars; the stock in Alexandria stands at 1,089,789 kantars.

Spot : The market was closed on Friday last for the Jewish New Year Festival, but per contra opened on Saturday. Greater activity has been shown during the week in both Ashmouni and Sakel, particularly the former. Total sales amount to about 7,800 bales, of which we estimate 2,500 bales Sakellaridis, 4,800 bales Ashmouni, 200 bales Zagora, 200 bales Pilion, and 100 bales White.

Sakellaridis : All grades have been in good demand. It is only the scarcity of cotton from G.F/F.G.F. upwards which has restricted the turnover and the premiums paid for these grades have hardened very considerably. A few lots of new crop cotton have arrived on the market and have changed hands at good premiums; it is yet too early to give any opinion on the new crop Sakel.

Ashmouni and Zagora : Arrivals from the interior total about 10,000 bales for Ashmouni, and what we have seen of this cotton has been good both in style and shape. There has been a considerable demand for all grades and the difficulty of obtaining cotton from F.G.F. downwards has induced buyers to increase their limits. Above F.G.F. premiums remain about unchanged except for the better lots of new crop which have changed hands at rather higher premiums. All the new crop cotton appearing on the market is immediately snapped up.

Brown : No transactions recorded.

Pilion : A little more interest has been shown in this variety from Good Fair to Good, without much change in spot differences.

White : A few small lots of Good have changed hands at about last week's differences.

Crop, 1926 : Our latest crop news from Upper Egypt show conditions to be fairly satisfactory. There is always the fact that the crop is late and has suffered damage, but this damage is not excessive. As regards Lower Egypt, the latest reports received indicate an average delay of a full two weeks, and the crop, especially Sakel, has suffered from the cold weather in August and from the recent humidity. The percentage of bolls attacked by the pink boll worm is greater than at this time last year. The exact extent of the damage from the worm is very difficult to estimate; the attack is fairly serious but not alarming. Weather conditions during the past week have been distinctly better than recently and this is all to the good

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended September 22 :—

Egyptian Futures.—Sakel Contract.—Erratic fluctuations have continued to be in evidence during the past week; under the influence of fresh "bullish" activities in Alexandria, and buying orders from that source, values reacted sharply immediately after our last report, the November position recovering to a few points below 17d. At this point, more favourable crop advices, poor trade support and the persistent decline in American values brought in liquidation, which still continues, with the result that prices have eased materially, to-night's close being 19 to 34 points for near and 19 to 25 points for distant below the level obtaining at the date of our last report. The present season differs altogether from preceding years on account of the negligible forward business transacted so far, and the proportionate limited commitments for Sakel yarns for distant deliveries. With normal trade and conditions, this might be construed into a "Bull" point as indicating a heavy deferred buying movement, but from advices and observation, there is little doubt that certain counts of Sakel have been supplemented most effectively by yarns produced from other varieties, particularly East Africans and Peruvians. These latter cottons are available to-day at a discount of, roughly, 600 to 700 points below F.G.F. Sakel. In addition to this, we have never previously at this period of the season been carrying heavy stocks of fine Sudan cottons or had the promise of regular large supplies from this source. During the past two days, the Alexandria market has begun to show signs of weakness, which, unless some factor crops up to create a radical change in the outlook, may develop into a scramble to get out. Even at the reduced difference ruling to-day, straddle sales of Egyptian against purchases of American appear to afford fair prospects of a reasonable profit : in addition, "short" sales on strong markets would also seem to be recommendable.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
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ORIENTAL AFRICAN SERVICE

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HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
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Information for Freight and Passage may be obtained from the following :—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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Upper Contract.—Values in this contract continue to be under the influence of a further decline in the American markets, also, in addition to this, trade support has been distinctly moderate. The dearness of Upper Egyptian in comparison to similar outside varieties is still marked, and on this account we consider that prices will in all probability ease further. Since we last wrote values have declined 25 to 40 points.

Egyptian Spot.—Prices have shown a tendency to fluctuate during the past week, but on balance the result has been distinctly in favour of buyers. The strong "Bull" element in Egypt have found it more difficult of late to justify their recent campaign, in face of declining American markets and better weather news from their own plantations. Cotton is now on the move and its influence on the course of prices should be felt more and more from now onwards. The local inquiry has again been of fair extent, but has produced few fresh features, whilst actual sales, in face of a dropping market, have shown a considerable reduction from the figures reached during the previous week. For Sakel an improved inquiry has been noticed within the limits of 18d. to 10d., but the lower qualities have not been quite so much in favour.

Uppers have continued in good request, but the range of inquiry has appeared to drop rather quicker than the actual market, and 12d. to 12.50d. appears to be the popular range at the moment. The selection available at these prices is a poor one. A fair business has been done in Sudan Sakel, which has attracted an increased amount of attention from spinners as the market has declined. As far as can be ascertained, it has been the lower qualities at from 50 to 150 points on November which have received most support. White Sudan (all qualities) has met with a comparatively good inquiry, but with somewhat disappointing results. Pilion at from 13.50d. to 14.50d. has been in fair request, and a slight revival in the demand for the best "White Egyptian" has been remarked on one or two occasions. With regard to the latter, the selection is an extremely limited one. Interest in forward cotton has shown, perhaps, some slight improvement, but, so far, prompt shipment has been the limit of the inquiry, and New Crop cotton has remained neglected.

Forwardings to spinners for the week ending the 17th inst. have again improved, the returns amounting to 7,420 bales Egyptian and 1,691 bales Sudan. Estimated sales, 1,900 Egyptian and 1,050 bales Sudan. Quotations of Sakel have been reduced 45 points and those of Uppers 30 to 35 points. F.G.F. Sakel to-day, 18d. F.G.F. Upper to-day, 13.25d

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Sept. 28.
Government Stocks.	
Egyptian 4 p.c. Unified Debt	83⅝
Do. Pref. 3½ p.c. 1890	73
Do. Turk 4 p.c. 1891	85¼
Do. 3½ p.c. Eg. Trib. Bonds. '94	77½
Greek 5 p.c., 1881	58
Do. 5 p.c., 1884	58
Do. 4 p.c. Rentes, 1889	45⅛
Do. 5 p. 1890	57
Do. 5 p.c. Funding Loan, 1893	54
Do. 4 p.c. Rails, Loan, 1902	47
Do. 4 p.c. Loan, 1910	47
Do. 5 p.c. Loan, 1914 (Lon. issue)	58
Do. 7 p.c., 1924	92½
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	71½
Do. 4 p.c. Consolidation	42⅝
Sudan 5½ p.c. Guar, Bds.	108
Do. 4 p.c.	85½
India 3½ p.c	67 15/16
Do. 3 p.c.	58
Do. 2½ p.c.	49⅝
Do. 5½ p.c.	101½
Do. 4½ p.c.	91⅝
Turkish 4 p.c. Unified	16 15/16
Banks.	
Agri. Bank of Egypt	7 7/16
Bank of British West Africa	4
Bank of Roumania	85/1
British Trade Corporation	2½
Barclays Dom. Col. Pf.	27/3
Lloyds	62/-
P. and O. Banking	10 7/16
Eastern	6 1/16
Chartered Bank of India	20 5/16
Ottoman Bank	9⅝
Imperial Bank of Persia	9⅜
Land Bank of Egypt Ord.	12¼
Westminster	18 5/16
National Bank of Egypt	38½
National Bank of India	47½
Land.	
Kassala Cotton	11/3
Sudan Plantations	5
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	15/7½
Champion Reef Gold	11/6
Mysore	15/3
Nundydroog	8/-
Ooregum Gold Mining Ord.	14/6
Oil.	
Anglo-Egyptian B	1 7/32
Anglo-Persian Ord.	5
Do. 8 p.c. Cum. 1st Pf.	26/6
Do. 9 p.c. Cum. 2nd Pf.	27/6
Do. 5 p.c. Debs.	96½
Brit. Burmah	8/9
Burmah Oil Co. Ord.	5⅝
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	19/-
Steaua Romana	13/9

	Prices on Sept 28.
Railways.	
Assam-Bengal	80
Bengal Nagpur	96½
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5 5 16
Southern Punjab	193
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	19/-
Furness Withy	35/6
Khedivial Mail Ord.	1
P. and O. Deferred	258
Tea, Coffee and Rubber.	
Assam Co.	47 9
Bengal United Tea Ord	3 11 32
British Indian Tea Ord.	3 21/32
Cachar and Dooars Tea Ord.	4¼
Ceylon (Para) Rubber Ord.	18/-
Ceylon Tea Plantations Ord.	6 11/16
Consolidated Estates	5
Darjeeling Co.	47/9
Dimbula Valley (Ceylon) Ord.	3¾
Dooars Tea Ord.	4 7/32
Dooloogram Tea	2 3 16
Doolkalla (Ceylon) Rub. Est.	22/6
Gen. Ceylon Rubber & Tea Est.	3 5/32
Grand Cent. (Ceylon) Rubber	2 11 16
Halem Tea	2¾
Hewagam Rubber Co.	28 9
Jhanzie Tea Association	4½
Jokai (Assam) Tea Ord.	4 19 32
Kepitigalla Rubber Estates	3 6
Lanka Plantations Ord.	2¼
Lungla (Sylhet) Tea Ord.	31/6
Malayalam Rub. and Produce	45 3
Nuwara Eliya Tea Estates Ord.	4 31/32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7 13/16
London & Lancs (£5, £1 paid)	21
Royal Exchange (£1)	7
Sun Fire £10 (£2 paid)	24
Trade Indemnity (£10)	13⅜
Miscellaneous.	
Alexandria Water Co.	15
Associated Cotton Ginners	27/32
Egyptian Hotels	7¾
Do. Markets Ord.	25/-
Do. Salt and Soda	22/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Sept. 8. Rs.
Government Loans.	
3½% Government Paper	77¼
Banks	
Imperial Bank of India	1,470
Bank of India	78
Central Bank of India	26⅞

	Prices on Sept. 8 Rs
Coal.	
Baraboni	4 1/16
Bengal	460
Burrakur	19
East Indian	23¼
Equitable	17¼
Pench Valley	21½
Raneegunge	31
Standard	50¼
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	933¾
Bowreah	256
Buckingham and Carnatic	205x
Cawnpore Textiles	5½
Century	381¼
Central India	537½
Elgin	91
Gold Mohur	1—1
Khatau Makanji	98¼
Muir	261¼
New Ring	326
Phœnix	425
Svadeshi	516¼
Jute.	
Alliance	44 2
Barnagore	175
Budge Budge	440
Clive	357½
Dalhousie	384
Delta	490½
Fort Gloster	761
Gourepore	680
Howrah	394
Kamarhatty	562
Kanknarrah	440
Khardah	422
Kinnison	957
National	284
Standard	
Union	
Miscellaneous	
British India Corporation	49 16
	21
Bengal Paper Mills	31½
Bengal Timber Trading	141
Burn and Co.	172¼
Cawnpore Sugar	244
Champaran Sugar	9
Howrah Oil Mills	6¾

ALEXANDRIA

Prices on Sept. 10, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 13/32
" " " Fond.	£628
Alexandria Water Co.	£14¾
Assoc. Cotton Ginners	£4
Behera Ord.	£15½
Ciments d'Egypte	Frs. 108
" Div.	" 136
Comptoir Fin e Com. d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 993
" Fondateur	" 2,020
Crown Brewery Priv.	Frs. 105
Filature Nationale d'Egypte	£6¼
Frigorifique d'Egypte	£5¼
Immeubles d'Egypte Soc. An. des.	£16¾xc
Land Bank of Egypt Actions	£12¾
" " Parts de Fond	£13¼
Menzaleh Canal Navigation	Pt.310

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Motors and Motoring

By G. B. B.

Thrills.

Brooklands last Saturday was a place of thrills. Road racing conditions were simulated fairly successfully and the acute bend provided at the fork and the twisty bit in the straight were not by any means unrealistic as were the hairpin bends in last month's Brooklands Grand Prix. As a matter of fact, the barrier-enclosed bend in the straight was taken by many competitors at -- m.p.h. It was a pity there was an accident, which might easily have been much worse than it was, but apart from that this 200-miles light car race was a fine affair and was admirably managed. By the way, I would congratulate the Brooklands people on the way in which they are enforcing their regulations concerning silencers. That the modern sports car is far too noisy is the opinion of many people, and it is an interesting thought that there are large numbers of cars in ordinary use on the road which would not be considered to be silent enough to be permitted on the track at Brooklands.

New Models.

There is rather a marked attempt just now on the part of certain motoring journalists to depict the advantages of the good second-hand car and to show how quite easily a bargain may be picked up. That reminds me of the Yorkshire man who spoke so loudly about the generosity of Yorkshiremen as a class that his hearers began to object. "Show me," asked one, "where a Yorkshireman ever gave more than he was forced?" Quick as lightning came the reply, "Thee buy a horse fro' a Yorkshireman and thee'll get good measure; thee'll get the horse—and thee'll get experience!" It is that way, frequently, with the buying of second-hand cars; one gets experience.

Not that I would stigmatise all second-hands for one moment as bad bargains; far from it. But for myself I would rather buy a cheap new model than an expensive second-hand model cheaply.

This season I understand there will be plenty of new models to choose from. Last week I mentioned some, and since then I have heard of two new products which are to sell at about £100. It is strange what peculiar fascination there can be about the £100 car. These models are a Gillett and a Waverley. The former is a Willesden production from the works of the British Ensign Motors, Ltd., and has a four-cylinder engine of 56 mm. bore and rather less than double that in stroke, with a total capacity of about 1,030 cubic centimetres. Overhead, push rod operated valves, an electric lighting and starting set and an all-steel body on quarter elliptic springs makes a neat, comfortable and, I should say, serviceable turnout.

The Waverley has a twin-cylinder, water-cooled, 7 h.p. engine, and the horizontally opposed twin type and a four-speed gearbox. This is made by Waverley Cars, Ltd., also in the Willesden district. Side screens and self-starter here are extra to the standard fitting, which includes hood, screen, and spare wheel. Front wheel brakes are fitted, and the wheels are wire, with balloon tyres.

A collision between two aeroplanes at the Kbely Aerodrome, Prague, on September 24, resulted in the deaths of two Yugoslav flying officers, Lt.-Colonel Yovan Yugovitch and Lieut. Eugen Nyegovan, and of Staff Captain Yindritch Kostrba, a Czecho-Slovak flying officer. The accident occurred as the squadron of five Yugoslav aeroplanes, which were visiting Prague and other cities, were taking off from the aerodrome. The signal given to a Czecho-Slovak aeroplane was mistaken by one of the Yugoslav pilots as a signal to him, and the two machines collided before they had cleared the ground.

THE LIUBLIANA AUTUMN FAIR.

(From Our Own Correspondent.)

Liubliana, September 15.

The Liubliana Autumn Fair was in the main an agricultural show on lines familiar enough in England. It included horse, cattle, and dog shows; gardening, too, received due attention. It was courageous of the Fair Committee to carry it through this year, for the harvest and fruit crop have been damaged by inundations, and the whole country is "in the sign of economic crisis," as they say here. Still, there was much that was interesting, and more that was promising. The possibilities of dairy farming in Slovenia are very great and as yet only tentatively exploited. Given perseverence, experience, and enterprise, Slovenia might become a small Switzerland in this respect. Even so, the exhibits of the associated dairies showed how far we have travelled since 1921. Styrian wines of course, need no bushes, but they seemed specially mellow this year, more lacking in the tartness which usually distinguishes them from the French brands they resemble. There was a large amount of agricultural machinery, much of it sent by foreign exhibitors; there were motor vehicles, and a whole pavilion was given up to radio accessories. One large pavilion was devoted to a Slovene painters' exhibition. The modern trend was distinctly predominant. Some of the black and white work was very clever and so was the sculpture, of which one would gladly have seen more.

PALESTINE TRADE.

The following report on trade conditions in Palestine, dated Jerusalem, August 27, is published in the Monthly Review for September issued by Barclays Bank Limited:—

Trade activity during August showed a slight improvement over the preceding month, sales were fairly steady and imports from the United Kingdom were higher. Buyers continue to place orders for winter requirements, and in clothing an increased demand, especially for ready-made garments, is reported.

A large demand for tea is in evidence, preference being for cases containing ¼ lb. tins. The consumption of this commodity is fairly considerable, and in many quarters it is thought that an excellent opening exists for shippers who desire to extend their trade to this territory.

British cycles enjoy a very wide reputation and increased activity in this trade is apparent.

Owing to rinderpest, which spread from Syria into Palestine, the Local Government has prohibited the slaughter of cattle for food, and if prevailing conditions continue, a great demand for frozen meat and for cattle food will be forthcoming.

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Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

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Reserve - - - Rs. 4.92.50.000

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Reserve Fund - - £380,000

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The NEAR EAST AND INDIA

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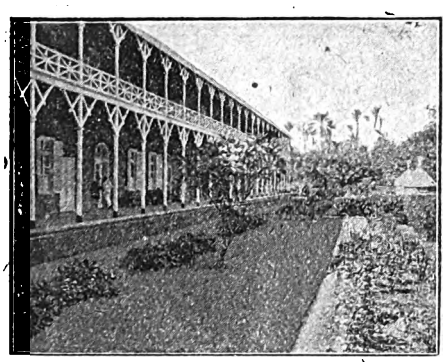

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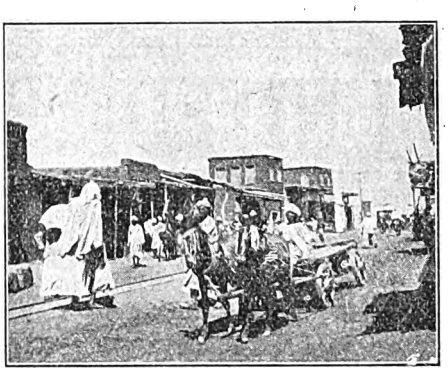

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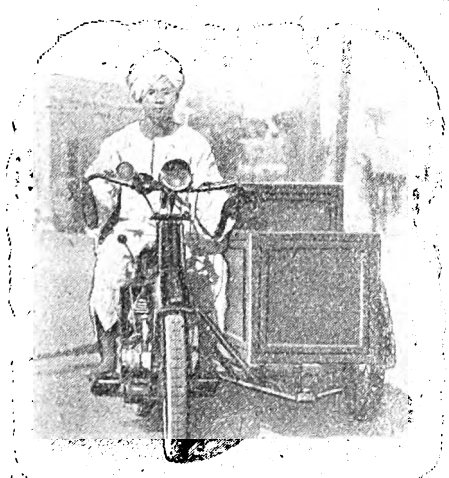

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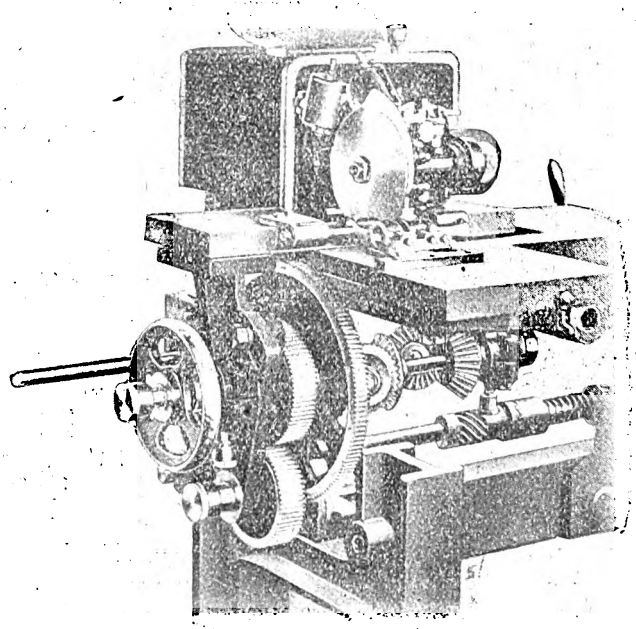

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THE NEAR EAST AND INDIA.

No. 803.—VOL. XXX. THURSDAY, OCTOBER 7, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Egypt in England.

The formal handing over by the contractors and furnishers of Bute House to the Egyptian Legation coincides with the visit of Sarwat Pasha, Egyptian Minister of the Interior, to London, and it is to be inferred that he will endeavour to form an opinion, for the benefit of his Government, on the merits or demerits of the residence purchased for Egypt's representative in this country. From the full description of Bute House that appears elsewhere in this issue an idea can be formed of the attractiveness of the new Egyptian Legation. If it had been possible to keep the cost of the reorganisation and furnishing within the original estimate, Egypt would have had good reason to be satisfied with her acquisition. But in order to justify the outlay it is considered necessary that Bute House should accommodate not only the Legation and Consular staff, but the personnel of the Educational Mission as well. If it is to do this, a further sum of money will have to be spent on the South Street portion of the property; and to gauge the value of this additional outlay will possibly be one of the tasks that Sarwat Pasha will set himself. On reflexion it may be found that Bute House will be serving its full purpose when it contains the Chancellery and the Consular offices, and the advantage of leaving the Educational Mission where it is will be recognised. One day, we may hope, Egypt will regard the Legation as reflecting the special position in which she stands in regard to Great Britain, and will hold that a country which sends six or seven hundred students to complete their education in England may well have a notable residence to house her Diplomatic Mission.

The London Mosque.

Although, as Khan Bahadur the Sheikh Abdul Qadir humorously remarked last Sunday after he had opened the new Mosque at Southfields, the eleventh-hour withdrawal of the Emir Faisal from participation in the inaugural ceremony may have had its advantages from the point of view of "publicity," the disappointment felt by the Ahmadiyya community at having so mysteriously failed to secured the presence of the representative of the keeper of the Holy Places of Islam must have been intense. To the outside observer, however, this last *contretemps* was but successor to another matter for surprise: that the Wahhabi monarch should ever have consented, as consent he did, to gracing the efforts of so enlightened, or, alternatively, of so heretical a sect as the Ahmadiyyas. But this dispute and its explanation are the Moslems' own affair. Yet it is permissible for non-Moslems to regret the dissensions here displayed, and the loss of the opportunity which the Wahhabis undoubtedly had for making picturesque manifestation of their position in Islam. Turning to the long-standing problem of the desirability of a mosque in London, we would say this: that if the response shown on Sunday be any indication of the Ahmadiyya movement, then this new Mosque in London is still insufficient to meet the increasing needs of Mussulmans here. The French and German Governments have attempted to solve their own problems by the official construction of mosques in Paris and Berlin, but it has yet to be proved that theirs is the best way to win the love of the Prophet's followers.

The Greek Crisis.

The development of the political crisis in Greece brought about by the fall of the Dictatorship and the forceful abolition of the Republican Guard has been noticeable for the open discussion of a restoration of the Monarchy, a subject *tabu* under severe pains and penalties during the the régime of General Pangalos. History may one day

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decide that it was from sheer weariness of spirit and in a mood of complete despair that Greece acquiesced with seeming indifference in the suppression of the Monarchy. It would, therefore, be a natural reaction, if after a brief experience of republicanism which had spelt despotism, and threatened with unending political wrangles, Greece made up her mind that she would give the monarchical system another trial. That moment, however, is not to be yet. Political animosity is a plant of sturdy growth in the country; it matters little what the point at issue is, provided that it supplies a clear-cut issue for hating your opponent and denouncing him as the personification of all evil. For the moment Greece is divided into Republicans and Monarchists, and both can preach to their hearts' content the wickedness of the others' system. But the Republicans are in possession, and it would be short-sighted foolishness on the part of the Royalists to attempt to restore the Monarchy on the strength of a small majority vote. If Greece is to derive benefit from the restoration of the Dynasty, it must be by the very general wish, amounting almost to unanimity, of the nation as a whole. For the time being, therefore, the only sane course for the Monarchists to adopt is to acquiesce loyally in the Republican system and to make the best of it. The decision to take part in the elections is sound; they would be still better advised, if they could co-operate with the Republicans in the government of the country, in order that Greece might be given an opportunity to heal her political wounds.

In Smoother Waters?

Backed by the President, Admiral Koundouriotis, General Kondylis appears to have weathered the storm which threatened to capsize his Premiership before the General Election. The meeting of the political leaders on September 28 did not result in the discovery of any common ground for the rival parties, but they agreed to proceed with the elections, which have had to be postponed for a fortnight to November 7, on a proportional representation basis. The decision of the Court Martial that tried the officers of the mutinous Republican Guard to pass sentence of imprisonment for life and not to impose the death penalty on the two ringleaders will have saved Greece from further embitterment. Colonel Zervas and Colonel Dertilis may not have many friends in Greece to-day, but sentence of death, although possibly salutary from the point of view of army discipline, would merely accentuate the unhappy divisions among the people.

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LONDON'S FIRST MOSQUE.

Owing to causes over which, apparently, neither the Emir Faisal himself nor the Ahmadiyya community in London had control, the opening ceremony on October 3 of the new Mosque at Southfields—the first mosque in London, and one built entirely by Moslems—had perforce to be delegated to other hands than those of the distinguished Wahhabi Prince. The misunderstanding by which the young Emir was originally appointed to open the Mosque and then debarred from doing so caused a last-minute choice to be made of a presider over a picturesque and historic function. This fell upon Khan Bahadur, the Sheikh Abdul Qadir, member of the Indian Delegation to the League of Nations.

The ceremony itself was both simple and impressive. The Imam of the Mosque, Mr. A. R. Dard, having recited from the Quran, with a short prayer gave to the Sheikh a silver key with which to unlock the doors of the Mosque. This done, the Imam read out a message from the head of the Ahmadiyya community in Qadian, Mirza Mahmud Ahmed Khalifatulmasih, the key-note of which was the duty which lay equally at the door of Christian and of Mussulman to strive for peace and friendliness on earth. To this end houses consecrated in the name of God might be made centres of union.

Following upon this was an address by the Imam, including the reading out of congratulatory messages from all parts of the world. In his address the Imam confessed his inability to understand the change in attitude on the part of Ibn Saoud towards this effort of the Ahmadiyya community. He emphasised the need of toleration, which reposed, not in minimising or modifying the points of difference between men in this world—points which would persist eternally—but in recognising them and understanding them.

Khan Bahadur Sheikh Abdul Qadir protested his unworthiness to open the Mosque. First, he was not a prince; and secondly, he disliked ceremonies. But he conceived it his duty, although not a member of the Ahmadiyya community, to attend this function. It was the part of Moslems in the West to show the West that toleration and broad-mindedness could be practised in Islam as elsewhere, and he welcomed this endeavour at Southfields. Incidentally, he expressed the hope that the British Government would follow the example of France, and build a mosque in the capital of the British Empire.

Then came a striking address by a non-Moslem, the Maharaja of Burdwan. He also conceived it his duty to attend the ceremony, to give proof that Hindu and Muslim could live in amity. The occasional riots in India derived, not from mundane but from spiritual causes, and in any case they represented a passing phase. He was glad to have been asked to attend a Muslim gathering, regarding this occasion, with Khan Bahadur presiding, as a manifestation of the catholicity of Islam.

Among those who accepted invitations to be present were some members of the diplomatic and consular corps, Viscount Mersey, Lord Vesty, Lord Ashfield, Lord Riddell, Sir Newton Moore, M.P., Col. Sir Arthur Holbrook, M.P., Sir Park Goff, M.P., Sir Michael and Lady O'Dwyer, Sir William Simpson, Sir Henry Jackson, M.P., Mr. H. St. J. B. Philby, Lt.-Col. T. S. B. Williams, and Lt.-Col. Cunliffe-Owen. It was noticeable that no Moslem country was officially represented.

The mosque itself, even in its present state, is a striking edifice. Standing close to the District Railway (a fact which probably caused more convenience last Sunday than it will to actual worshippers in the mosque) it reposes gracefully among the surrounding mass of villas. It is constructed of steel and concrete, and is provided with windows. In other words, it does itself represent the kind of compromise between East and West that the members of the Ahmadiyya community endeavour to strike between Islam and Christianity.

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THURSDAY, OCTOBER 7, 1926.

EGYPT AND HER PROBLEMS.

After a prolonged session, extending almost to the third week of September, the Egyptian Parliament has risen for an all too brief holiday. General expectation attaches considerable importance to the next session. During the first of the present Parliament the Deputies have conveyed the impression that they have been feeling their way over untried constitutional ground, possibly even, in some cases, manoeuvring for position. There have been trials of strength not only with the Government, but also with the venerable President of the Chamber, Zaghloul Pasha. The tug-of-war, whether engaged of deliberate intent or by chance, seems to have swayed this way and that, and it is not apparent that either side is conscious of having secured any permanent advantage. In the early stages of the session nothing was more striking than the tact, skill and determination with which the President kept the Chamber to the business in hand and checked it from raising unnecessary issues. Whether the strain of the long session and summer heat caused Zaghloul Pasha to relax his hold, or whether he decided that it would be politic not to drive his team with too tight a rein all the time is not clear; but the fact remains that the closing weeks were marked by a variety of "incidents" which suggested waning influence. These were almost exclusively of a domestic character, arising, it may be, from the anxiety of the Chamber to keep its finger on everything connected with the public life of Egypt. Thus there were differences of opinion as to the extent to which the Deputies could usurp both the executive powers of the Government and the judicial powers of the judiciary; but of themselves these conflicts need betoken nothing more than inexperience combined with an intensive seriousness of purpose. For those who are concerned to see Egypt pursue a smooth course in the early days of her independence and to concentrate the talent that she can command on her material advancement causes for misgiving are to be found in the possibility that too frequent passages of arms between Government and the Chamber may lead Adly Pasha Yeghen and Sarwat Pasha to regard their task as hopeless, and in the ominous election, on the morrow of their acquittal by a majority vote on a charge of implication in the murder conspiracy directed against British subjects, of two prominent members of the Wafd. Zaghloul Pasha, it is true, required them to stand as Independent candidates; but, as his authority ran so far, it could with equal ease have been exerted to prevent the two "Independents" from being elected by Zaghloulist votes.

Apart from this one failure to live up to the promise that characterized his acceptance of the office of President of the Chamber instead of the Premiership, the correctness of Zaghloul Pasha's attitude has received wide recognition. The interest and significance attaching to the coming session turn on the question whether his hold on the extremist among his followers is still effective, or whether these are beginning to realise that they can take advantage of the veteran's advancing years. There are many indications that the moderate and extremist sections are struggling for mastery in the Wafd, and it is a natural tribute to the exceptional position which Zaghloul Pasha holds in the eyes of his countrymen that it should be believed that only the section which has his active or moral support will win the day. For the extremists, it has to be inferred, the height of statesmanship is still represented by attempts to promote an open conflict with Great Britain, whether by crude efforts at intrigue in the Sudan or by physical clash in Egypt itself. The moderates, on the other hand, with whom Zaghloul Pasha has been at pains to identify himself, must welcome such a step as the visit of Sarwat Pasha to England, in the hope that the ground for an honourable and reasonable understanding between the two countries may be explored yet further. That no common meeting ground has yet been disclosed is due to the fact that there has been little or no attempt on Egypt's part to discover one. As set out in their original terms the respective standpoints are incompatible; but it is at least possible that the dispassionate discussion which the Wafd has hitherto vetoed may change the whole aspect of the controversy.

It is with the object of promoting discussion that we publish in this issue, in a Special Section devoted to Egyptian matters, an article on the future of the Sudan, putting forward a concrete proposal for reconciling the interests of Egypt and Great Britain, as well as for furthering the real interests of the Sudan. Sir Murdoch Macdonald's record is a guarantee that the subject will be handled dispassionately and his suggestion is one that merits careful consideration. He utters a warni against the indefinite perpetuation of the present cen tralised form of government in the Sudan, with a steady output from Gordon College, Khartoum, of young Sudanese who consider themselves trained and qualified to take over the administration of the whole country with its complex of races and tribes. Egypt, he points out, with the example of India before her, may well view with alarm the prospect of the Sudan exclusively in the hands of the Sudanese. If, however, the Sudan were regarded as a series of distinct units, as it really is, and young Sudanese were brought up to understand that their legitimate administrative outlook must be restricted to the government of their own race or unit, the fear of a united hostile Sudan in the distant future would be removed from the Egyptians. Supervision would remain in British hands, but Sir Murdoch Macdonald would restore a touch of reality to the Anglo-Egyptian Condominium by the inclusion of an Egyptian in the Condominium Council. The scheme looks farther ahead than those who would solve the question by making the Sudan a British colony may care to do to-day; at the same time it offers Egypt a more generous solution than the present intransigent attitude of her extremists may seem to justify. Adly Pasha and his Government, however, realize that if once Egypt is allowed to negotiate with Great Britain as an intellectual equal, and not, as in 1924, after the manner of a spoilt child, a sound and worthy compromise on the basis of this scheme or on similar lines can ultimately be devised.

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From Our Own Correspondents.

Jerusalem, September 22.

Negotiations with the Arabs.

Details of the negotiations conducted by Arab notables with the Acting Chief Secretary for the Government of Palestine have been published from what appears to be an authoritative Arab source. These details throw additional light upon the semi-official and secret conversations to which I referred in my letter on August 26. The procedure followed in these conversations seems rather unusual. To begin with, the notables were not representatives of the recognised Arab parties. Mr. Mills, Acting Chief Secretary, had no assurance that, even if agreement were reached on all points, the proposals would be acceptable to the majority of the Arabs. Four meetings are reported to have been held, and upon the last occasion it was agreed that Mr. Mills was to summarise the conversations in a memorandum to be approved by the other side before submitting them to the High Commissioner. If the Arabic and Hebrew translations of the document which have been made available to the public, are to be trusted, Mr. Mills does not appear to have fully satisfied his Arab friends. They are said to have returned the draft with the remark that they were astonished at the disparity between the tone and contents of the memorandum and the conversations it purported to summarise.

A modification in the Order in Council enabling the formation of a Parliamentary Government giving the population the right to take part in the making of laws was, according to Mr. Mills' summary, the principal condition put forward by the Arabs. The chief difficulty in the constitution of a representative Government being the Mandate based upon the Balfour Declaration, the Arab notables were to agree to treat the Zionist pledge as an international undertaking of the British Government in which the Arabs of Palestine were to show no concern! At the same time, the Arabs seem to have offered an amendment to the Palestine Constitution containing an interpretation of the British Zionist pledge based upon the White Paper of 1922. Several Arabs were to be nominated on the Executive Council of the Government, and the "Parliament" was to consist of the High Commissioner, an Upper Chamber of Notables, and a Lower House of elected representatives. The Arabs agreed that among the notables might be included senior British officials appointed by the High Commissioner. The Lower House was to consist of representatives elected on the basis of one for each twenty or twenty-five thousand of the population. Both houses were to be entitled to initiate legislature, except laws dealing with the Government's fiscal policy, and draft legislature concerning international obligations of His Majesty's Government, i.e., presumably, the Jewish National Home. There were to be three electoral precincts, Moslem, Christian, and Jewish, but none but citizens of Palestine were to be entitled to vote.

These disclosures were published in the leading Hebrew daily here on September 15, and on the 16th there appeared in the same newspaper a leader analysing the negotiations in a manner which may be taken as fairly representative of the unofficial Jewish view. The principal grievance is that Mr. Mills encouraged notables opposed to any admission of the principle of the Jewish National Home in the laws of the land; that, in Mr. Mills' summary, the National Home was not so much as mentioned; that there was no reference to facilities for the immigration of Jews (without which the National Home is regarded as an empty shell); that, in brief, the British obligation towards the Jews was carefully disguised under the phrase "British international obligations." Strong objection is taken to the spirit of these negotiations, which are said to have been carried on behind the backs of the Jews, who, however, consider it premature to object to the assumption that the system of elections is always to be based upon the proportional representation of the entire population.

Mr. Mills' negotiations appear to have evoked no enthusiasm among the notables with whom he conducted these protracted pourparlers, while they have intensified the distrust and suspicion of the Jews, who feel slighted because in so vital a matter an important official of the Government considered it expedient to encourage, if not initiate secret and one-sided negotiations.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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A Visit by the Prince of Wales?

The mere announcement in the London Press that the Prince of Wales may include Palestine in the Spring tour planned for His Royal Highness has intrigued and thrilled Palestinians of all shades. The highest Government officials here appear totally unaware of any such intention, though it is not improbable that Field-Marshal Lord Plumer, who is now on leave, may have some private information on the subject. What lends more credence to the report is that arrangements for the dedication in April of the British war cemetery on Mount Scopus are well under way, and that General Sir George Macdonogh, the ex-Adjutant-General, was here recently and was in touch with the British War Graves authorities. Unless General Macdonogh had some far more important object in view, or was bound on a significant mission the nature of which may not now be divulged, it seems extremely unlikely that the arrangements for the April ceremony would have brought him to Jerusalem at this time if, as officially stated, there is no connexion between these proceedings and the reports of the Prince of Wales' participation in them.

Jaffa as Administrative Centre.

Conjectures about Jerusalem's ceasing to be the administrative centre for the Southern district appear to have been well founded. For at least two months Jaffa has been the seat of the Governorate for the district, with Major Campbell, Assistant District Commissioner, acting as the District Commissioner in the absence of Sir Ronald Storrs, who has accepted the office of Governor for Cyprus. It is not believed that a new officer will be brought out to replace Sir Ronald Storrs, and it is a foregone conclusion that Major Campbell will succeed to the office. In the strict order of seniority Major Abramson, now District Commissioner for the North, will be offered the post, but in view of his attachment to and uncommon knowledge of the affairs of the North, he is not likely to accept Jaffa in exchange for Haifa.

Industries in Tel-Aviv.

With the present slump in industry and trade, it is heartening to find that some of the tender and tiny industries in Tel-Aviv are weathering the storm, and that here and there new ones crop up. A silk factory in Tel-Aviv, owned and operated by a wealthy Viennese Jew, had shut down for a space and was re-opened a week or so ago. For the present, operations are limited, but the factory is expected to get into its full stride in a very short time. An American capitalist, for many years a leader in the artificial tooth industry in Philadelphia, has established a small factory in Tel-Aviv. He is confident of marketing his product without difficulty. His overhead costs, owing to the rather low standard of local wages, will compare favourably with Philadelphia, and climatic conditions appear to be auspicious for the chemical processes involved. A tin pails factory in Tel-Aviv announces a large order from an international firm at Beyrout, which has taken over the representation for Syria. A corks factory has also announced new orders, while the textiles factory, "Lodzia," has branched out into the silk stocking line, and the foundry of Tel-Aviv reports satisfactory progress and expansion.

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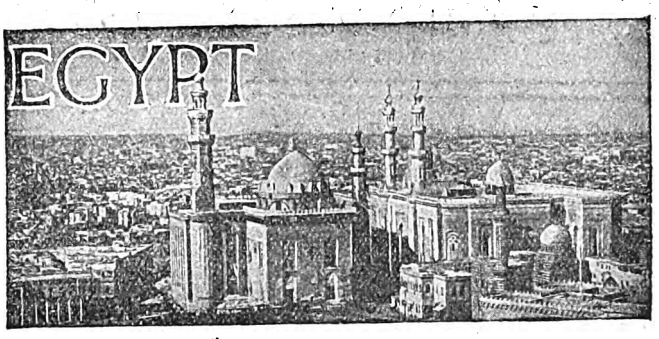

Cairo, September 26.

Off Duty.

On Tuesday evening pedestrians taking an after-dinner walk along the Nile embankment between the Residency and Kasr el Nil bridge might have seen the Public Works Department's river steamer Denderah lit up and obviously ready for a trip. On the upper deck, alone, sitting under an electric lamp and absorbed in an evening newspaper, was an old man. Probably most of the few persons passing by that way at the time noticed the venerable figure without recognising it or discovering in its presence any especially interesting circumstance. Yet there was, for anyone with a memory covering the last few years, something rather remarkable about the peacefulness of the scene and the fact that the reader was all alone. For the old man was none other than Saad Pasha Zaghloul, President of the Chamber of Deputies.

It may be suggested that the spectacle of Zaghloul Pasha reading a newspaper, even on a Nile steamer, is hardly one of the wonders of the world. But surely there was something significant in the sight of the old man, who twenty-four hours earlier had been making a "breaking-up" speech in the Chamber, which during the last few months he has so completely dominated, sitting entirely alone and, seemingly, at perfect peace with the world. It was only necessary to think of the numerous occasions in the past when the Wafd leader has arrived at or left the Capital, of the cheering and shouting, decorations and processions, to appreciate that here was evidence of a changed atmosphere. To have concluded that Zaghloul Pasha's solitary state implied a lessened popularity would have been to have erred greatly. He has probably never been more universally popular than now. And, bearing in mind his generally admirable handling of the Chamber of Deputies, we may say that he has never better deserved popularity. But the fact that he can now come and go unaccompanied by popular plaudits seems to indicate a realisation that shouting and tumult are indifferent political weapons. The little incident of the white-haired old man on the Nile steamer is typical of the changed conditions in Egypt. However much we may criticise the proceedings of the Egyptian Parliament and whatever forebodings of crises ahead may be uttered by our ever-present pessimists, we may at least find consolation in present peacefulness. Never during the past eight years has the Egyptian political atmosphere been more satisfactory than now. Indeed, so cloudless is the sky that, with past experience of Egyptian affairs, there is instinctive apprehension of some bolt from the blue. But such fears, it may be emphasised, have no apparent foundation in an Egypt which, with the rising of Parliament, finds singularly little of excitement in its morning newspaper.

Excitement over Cotton.

Deprived of other sources of interest, public opinion finds expression in grumbling at prevailing cotton price levels. Although during recent weeks Egyptian cotton has recorded price advances which local banks consider to have had no solid justification and concerning which there have been repeated warnings in the periodical circulars issued by the banks and leading cotton houses,

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a feeling of optimism had been gradually spreading until two days ago. Then, in sympathy with the heavy selling in America, consequent upon the latest report of the American crop prospect, the bottom suddenly fell out of the local market and there was something like a panic on the Alexandria Bourse. Prices went down nearly two dollars in half an hour and the cafes buzzed with excitement. As usual in such circumstances, a section of the local Press has attributed the slump to the machinations of speculators, and the Government has been urged not only to check the downward tendency by further heavy purchases, but also to introduce new regulations aimed against the *gros baissiers de la Bourse*.

A Drug Story.

The latest local scandal consists in the discovery that a group of provincial police officers, not content with neglecting their duty in regard to the suppression of the traffic in hashish, cocaine and other narcotics, have for some time past been carrying on a very profitable smuggling business of their own. The most active member of the group appears to have been an ex-Army officer who was transferred to the police as a result of the reduction in the Army's establishment when Egyptian units were withdrawn from the Sudan. This officer's work at his police post in Upper Egypt seems to have been so light that he could frequently absent himself for several days at a time in order to journey to Alexandria or Port Said, where confederates, who were in charge of the work of getting the forbidden drugs safely ashore, furnished him with new supplies for distribution among the gang's sub-agents in Upper Egypt. Eventually, this officer's constant travelling, together with the fact that he was invariably accompanied by two large trunks, which seemed excessively big and heavy for week-end visiting, aroused the curiosity of the proprietor of a hotel in which the officer was accustomed to stay. No very close examination of the trunks was necessary, for hashish has a peculiar characteristic odour readily recognisable by anyone who has had previous acquaintance with the drug.

The sequel consists in the arrest of this officer and two others of the police, and it seems possible that the inquiry will lead to several other arrests. The fact that the first officer's frequent absences from duty and his passion for travelling between his post and Egyptian seaports had apparently not been noticed by his superiors has caused no little comment, as also has the circumstance that the smuggling conspiracy was discovered only through the inquisitiveness of an innkeeper. The Arabic newspapers assert that the local police forces are rotten with corruption, and demand an exhaustive inquiry and general cleaning up. A praiseworthy desire, but the Ministry of the Interior may be sympathised with if it regards the task before it as a very difficult one. Efficient and incorruptible police forces, like silk purses, are not made out of the first material that comes handy, and the Ministry cannot, by putting men into police uniform, endow them with standards of conduct and a conception of duty not always found either west or east of Suez.

ROUMANIA.

Bucharest, September 21.

Treaty Making.

The signature by General Averescu and Signor Mussolini of a treaty of friendly alliance between Roumania and Italy forms the main preoccupation of the Roumanian Press of all parties this week. The Liberal Party attempted some time ago to conclude a similar treaty with Italy, but failed owing to Signor Mussolini's attitude in regard to the annexation by Roumania of the Province of Bessarabia. As Italy is now in negotiation with the Soviet Government with a view to the conclusion of a treaty, it is clear that she could not at the same time, without damaging her own interests, conclude a treaty with Roumania recognising the annexation of Bessarabia. Hence the protocol to the treaty with Roumania in which she reserves to herself the right of free action in regard to the ratification of the Inter-Allied Agreement of October, 1920, relative to Roumania's annexation of Bessarabia. The Liberal Press is highly indignant at the signature of any treaty with Italy which leaves this question open; but General Averescu has preferred to place his country on an openly friendly footing with the nearest of the great Allied Powers, leaving the vexed question of Bessarabia to be settled with Italy when a more suitable opportunity is offered.

The Treaty, as is known, is intended to pave the way for a commercial convention between the two countries. The Press makes a great virtue of Roumania's peaceable intentions in all directions, as shown by the various treaties that she has just concluded. The fact is that Roumania has absolutely nothing to gain, and practically everything to lose by a war, in whatever quarter it might break out.

In the course of last week two laws were promulgated ratifying respectively (a) the convention between Roumania and Czecho-Slovakia, signed on May 7, 1925, relative to extradition and judicial assistance in penal matters, and (b) the convention for reciprocal judicial assistance in matters of civil and commercial law concluded between Roumania and Czecho-Slovakia on the same date.

Roumania and Council of the League.

Great satisfaction is felt in this country at the election of M. Titulescu to a place on the Council of the League of Nations for the three years' period, and it is felt that with M. Titulescu and Dr. Benesh both on the Council the interests of the Little Entente will be well represented. M. Mitilineu, Roumanian Minister for Foreign Affairs, has now returned to Bucharest from his attendance at Geneva, and comments on the gratifying fact of M. Titulescu's apparent popularity with his colleagues on the League Council.

The Rise of the Leu.

It is not an unusual phenomenon that the leu should rise at this season of the year, when the grain exports begin in earnest, but the rise is the more felt this year as it coincides with a very considerable increase in railway tariffs and also of Customs duties, which have resulted in a general rise in prices of all commodities, with the exception of a few cereal products, etc., which are always cheaper at this season. The price of firewood, for instance, has gone up 50 per cent. in Bucharest, and there is a hard winter in store for the poorer section of the town population. So keenly was this felt that a Government Commission was appointed to investigate the causes of the rise which were popularly attributed to speculation by the timber merchants. The Government's agents appear, however, to have been satisfied that the rise was entirely accounted for by increased cost of labour and of transport. The leu at present stands at 918 to 923 to the pound sterling.

Probably one of the causes of this improvement is the fact that the trade balance for the first half of the year is a decidedly favourable one. Moreover, the grain exports are now beginning and no large quantities of goods are being imported.

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ABYSSINIA AND THE HOLY PLACES.

III.

By Alex Devine.

For nearly six years the question of the Abyssinian claims was shelved or continued in abeyance. It will be noted, however, that already Consul Finn had interpreted Lord Malmesbury's instructions "to use your good offices for the protection of any Abyssinians who may chance to be in Jerusalem" as authorising him to carry out a "species of protection" on behalf of this people. On June 21, 1858, the Consul, chronicling a recent visit of Abyssinian notables to Jerusalem, proceeded to inform his official chief of the construction he had put on this term:

"I reminded them of their people, when in this country, being *under Her Majesty's gracious protection,* by your Lordship's directions in 1852; and that, aware of their depressed state in Jerusalem, I had lately taken advantage of a deputation returning thither (*i.e.,* to Abyssinia) to address a letter to the King, informing him of their protection here, and of my desire to carry out Her Majesty's benevolent intentions. That I had lately established one of themselves as President over the rest, and should be glad if some effectual measures could be taken for confirming them in their right to their own convent here, which although known by all parties to be theirs, as long as it is kept out of a legal court, might be lost to them if contested, since all their documents were destroyed some years ago, probably at the instigation of the Copts and Armenians, under pretext of danger of plague. The Maccar (Councillor of State) promised to recommend to his King the sending of a properly appointed officer to superintend the Abyssinian affairs in Jerusalem. Of late years I have had Abyssinian servants always in my household, and one of these has left this country in the train of the Maccar, in order to return with him to his home. I find them an undisciplined but high-spirited people; proud of being independent of Mahometans, and, in their own country, able to cope with and to resist the latter, on more than equal terms, in the name of Christianity."

In his next communication with the Foreign Secretary, written nearly a year later, on May 27, 1859, the Consul took occasion of a false alarm created by a report that the Grand Duke Constantine of Russia was about to purchase the Abyssinian Convent from the Copts to insist on the uncertain nature of the tenure by which the Negus's subjects occupied it. He again dwelt on the fact that the Abyssinian claim, well supported by prescription, was buttressed apparently by no legal documentary evidence, and then went on to say:

"I have formerly mentioned a stone tablet built into the wall of the Holy Sepulchre Church as being said to substantiate their claim to the property; but on proceeding to take a copy of it by photography some years ago, I found it to be in the Georgian language and probably referring to a Georgian convent which was formerly in that neighbourhood. The truest demonstration of the Abyssinian claims lies in the fact of its recognition by universal oral testimony and of its being undisputed by any existing party in Jerusalem. Still to obviate possible danger in future, it may be expedient to obtain some document from the Porte, in which their right should be acknowledged; and perhaps this might be had by means of some petition of the Rulers of Abyssinia requesting Her Majesty's good offices with the Sublime Porte for this object, such for instance as a renewal of that presented in June, 1852 (*i.e.*, the letter of Ras Ali to Queen Victoria). For myself, I should be rather inclined to leave the question at rest, and to watch carefully what takes place, in fact; inasmuch as every year adds to the value of oral testimony and actual possession. There might be a danger also of the Porte, when asked for a document, attempting to fetter the Abyssinians by an assertion of the Sultan's supremacy over their country."

In anticipating an ultimate assertion of the Sultan's suzerainty over Abyssinia, the Consul was indulging in no prophetic strain. He knew that, as the Abyssinians in religion were under the same Patriarch as the Copts, the Turkish Government regarded them as practically of the same nation. He knew, too, that the resident Pasha would use every effort and device to avoid recognising them as non-Rayahs. The only way of preventing the surrender of the Abyssinians to their enemies, the Copts and the Armenians, was to obtain from the Porte a formal document establishing them as foreigners and independent of Turkish authority. Consul Finn then, after having kept silent for nearly three years, took occasion of a quarrel between the Copts and Abyssinians one Sunday during Divine Service in the Abyssinian Church at Jerusalem, to enforce this view on Sir Henry Bulwer in a letter dated March 11, 1862. "I think," he added rather curtly, "the time is now come to ask for such a document."

Abyssinia and Turkey.

It must be at once admitted, in view of the relative standing of two such officials and of their great disparity in rank, that the spectacle of a British Consul residing in one capital inditing so frank a dispatch to a British Ambassador attached to another capital, though apparently not irregular (for Consul Moore subsequently addressed himself immediately to Sir Henry Bulwer instead of mediately through Earl Russell) has yet some appearance of oddity. Consul Finn's brusquerie was rendered the more patent by the fact that the personage he so unceremoniously addressed held the position of British Ambassador at Constantinople, a position which the previous occupant, Stratford Canning, had by length of service, a grim and stubborn spirit, and splendid abilities, raised to a state of unprecedented importance. Still, since Henry Bulwer was far from being Stratford Canning, he was scarcely justified in writing the following protest to Earl Russell (the former Lord John Russell), who was now acting as Foreign Secretary under the Premiership of Viscount Palmerston:

Constantinople, June 1, 1862.

"My Lord,

I have the honour to transmit to your Lordship herewith a copy of a dispatch which has been addressed to me by Mr. Consul Finn respecting the protection which, as it would appear, he has been in the habit of according to the Abyssinians established at or visiting Jerusalem. On referring back to previous correspondence on this subject I find that Mr. Finn alludes to an instruction from the Earl of Malmesbury dated July 10, 1852; but I am not aware that a copy of that dispatch was ever communicated to the (Constantinople) Embassy. I am consequently somewhat at a loss to perceive under what authority Mr. Finn has assumed the protection of these people, and should feel obliged to your Lordship's instructions on the subject.

I have, etc.,
Henry L. Bulwer."

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On May 7, 1862, Consul Finn resolved to bring matters to a head and wrote a dispatch to Earl Russell which, being too important and too detailed to summarise, is to be given in full. Here it is:

Jerusalem, May 7, 1862.

"My Lord,

I have the honour to state to your Lordship that his Excellency Sureja Pasha came to me lately to impress upon my attention the political principle that the Sublime Porte will never recognise the Abyssinians as a people independent of their dominion and to assure me that all ancient Firmans or other documents issued on their behalf used to pass through the hands of the Civil Governor of Jeddah. . . . I observed that Jeddah had no more to do with Abyssinia than Calais has to do with England; and that as far as regards religious matters, in which the Abyssinian Church is subordinate to the Armenians in this country, this proves no more than the same relation of the Pope of Rome does to the Austrian, French and Spanish Consuls here, who are yet independent of each other nationally. I then reminded his Excellency that three or four years ago the Abyssinians were actually at war with the Pasha of Egypt, and gained some considerable advantages over him. The Pasha contended that this proves no more than does the rebellious state of certain outlying towns in the Desert, which are yet counted in the Pashalic of Jerusalem. As the conversation proceeded, I mentioned the political disruption of Algiers and of Greece from Turkey, and asked why the Porte did not claim those countries also. His Excellency replied by asking sharply, 'Has the Porte ever recognised her loss of Algiers?' and said that, on the contrary, 'all Algerines coming to this country acknowledge themselves to be Turkish subjects. As to Greece, its independence has been acknowledged because England had joined with the other Powers to compel the recognition.' I made no reference to the common idea that the Sultan claims to be King of India also; because I wished to exclude all controversy between ourselves that did not directly bear upon the question before us, namely, the nationality of the Abyssinians. The conversation concluded by my stating that I am awaiting directions from your Lordship and from Constantinople, and by my promising to give Sureya Pasha a letter on the subject of my protection of Abyssinians. I here enclose copy of what I sent. I also promised to use my friendly efforts to accommodate matters now in dispute between the Copts and the Abyssinians. For this he thanked me, but refused to join me in the task, as he could not recognise my right to exercise any jurisdiction in Abyssinian matters. I have the honour to represent to your Lordship that this is not a mere matter of theory, such as the recognition of Algiers or of India to be free from Turkey, but that the Abyssinians are in danger of losing the last poor remains of their large ancient possessions in Jerusalem, if placed under a Turkish Pasha and so under the convents of their oppressors, the Armenians and Copts, who are Turkish subjects. For myself, I can have no interest, nor can Her Majesty's Government have any interest, in the question, except that of advocating the cause of a persecuted people. I should explain to your Lordship, in conclusion, that I have been in the habit of giving passes to Abyssinians on their returning hence to their own country, but no other documents whatever on any occasion.

I have, etc.,
James Finn."

To dismiss this section of the "Correspondence respecting Abyssinians at Jerusalem, 1850-1867," we may add that Consul Finn sent a copy of this dispatch to Sir Henry Bulwer on May 5, 1862, wrote a letter to Sureya Pasha on May 2, informing him that whatever he had hitherto done on behalf of the Abyssinians had been done by virtue of directions received from his Government in London ten years previously, namely, the instructions contained in the Earl of Malmesbury's dispatch of July 10, 1852, which in a letter dated May 29, 1862, Earl Russell enjoined Consul Finn to follow "with caution and prudence," and that, in a brief note to Sir Henry Bulwer, the British Foreign Secretary forwarded to the British Ambassador at Constantinople copies of his own reply to Consul Finn and of Lord Malmesbury's earlier instructions.

(To be continued.)

A reunion of members of the British forces who fought at Salonika was held on October 3. The men paraded at the Horse Guards, and after an inspection by General Sir George Milne a short service was conducted by the Chaplain-General to the Forces. Subsequently the members, headed by the band of the Welsh Guards, marched to the Cenotaph, where wreaths were laid by the president of the Reunion (Major F. W. Sharpe) and by representatives of Allied troops who served in Salonika.

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Book Reviews

TURKEY, EGYPT, INDIA.

"THE CHANGING EAST." By J. A. Spender. (London : Cassell and Co. 10s. 6d.)

Among the many things for which we, as a nation, ought to be grateful, is the fact that we have had a school of journalists who have made it their business earnestly to study foreign affairs, to keep abreast of the latest developments abroad, and to handle their knowledge for the benefit of the public with distinguished ability and wisdom. The school constantly attracts new recruits, but it is one in which experience must necessarily count very largely, and we naturally turn with most expectation to the writings of the veterans. Of these the two most distinguished are probably Sir Valentine Chirol and Mr. J. A. Spender. So, in opening a book by the latter dealing with the contemporary history and political state of three countries which specially interest readers of THE NEAR EAST AND INDIA we expected much.

Nor were we disappointed. Of Turkey Mr. Spender had no visional acquaintance till the end of last year, when he visited Constantinople and Angora. But, knowing his subject and knowing what to look for and where to look for it, he has produced a very vivid sketch of the political side of Turkey as then existing, and, indeed, as it still exists. Turkey is so desperately keen on being herself that she is constantly getting into difficulties. Whether she will be able gradually to evolve a policy which will give her more or less what she wants while preserving intercourse with the rest of the world cannot be prophesied. Unless she does, her future existence in her present form must necessarily be doubtful. And so much depends on Mustapha Kemal Pasha. "Government and Parliament are first and last Kemal, and no one knows what would happen to the new republic, if he were to pass from the scene." One of the chief of the problems which await urgent solution is that of Constantinople. It is not enough to profess determination to hold the place. In order to enable it to be held, its unrivalled advantages as a commercial port must be made use of and kept available for the rest of the world. If this is not done, it is perfectly certain that some other nation will want to take Turkey's place, with results which certainly would not help on Kemal Pasha's ideals. Yet, up to now, this "nest of vipers" is being treated by the Government with contempt and a kind of foolish oppressiveness which is effectively killing off the remains of commerce in the Port. If this continues, with the results anticipated by Mr. Spender, it is a black prospect for European peace.

In Egypt the author is picking up the threads which he knew so well as a member of the Milner Commission. He sees much to make him regret that the Government of the time did not boldly put into effect the recommendations of that Commission and grant the country its independence at once, but definitely subject to the limitations which were unfortunately reserved for later discussion. We think that few Englishmen will find fault with this opinion. But this course was not taken, so we have to take things as they are and to strive to make the best of them. Egypt has to realise that its geographical position and fertility are unique. It lies right across the most important trade route of the world and its abundant supplies of long-staple cotton are wanted by the whole world. Not only has it, unlike Turkey, to make up its mind to live at peace and amity with a large European commercial population, but its own absolutely complete independence is an impossibility. If England were to proclaim this to-morrow, the next day France and Italy would be disputing its possession. Whether either of these countries would be willing to allow Egypt anything like the degree of independence which we propose is a question which Mr. Spender does not dwell on. The answer to it is probably pretty accurately guessed by the Egyptian. The author, however, sees no insurmountable difficulty in the two Governments coming to an agreement. If necessary, England must be prepared to say simply that we do not propose to allow the questions under dispute to be re-opened.

Before leaving this section, we would quote Mr. Spender on the redoubtable Saad Pasha. "Having known Zaghloul for many years and seen him in all moods, I am not ashamed to say that I entertain a very friendly feeling for him. He is humorous and kindly and greatly beloved by his friends and intimates. Whatever he may be in public, he is certainly not an anti-British fanatic in sentiment or temperament, and he often speaks with pleasure of the old days when he worked amicably with his British friends and colleagues. I cannot help hoping that his stormy career may have a peaceful ending, but his misfortune, so far, is that he has been unable to effect the difficult transition from agitator to statesman. He therefore runs the risk of being the prisoner of the public opinion which he himself has created, but which it now needs the statesman's touch to convert to practical ends."

When we come to the Indian section, we find Mr. Spender a determined opponent of the "Lost Dominion" class of pessimists. He had travelled in the country fourteen years before, at the time of the Delhi Durbar, and found that, in almost all respects, India had politically grown far more healthy. He has no doubt that the Montagu reforms are responsible for this state of affairs, coupled with Lord Reading's skilful and sympathetic rule. The truth is that, in this section, he is rather too much the Liberal politician writing for the *Westminster Gazette*. But this need not blind us to the soundness of many of his views, which are largely the same as we, in THE NEAR EAST AND INDIA, have been insisting on for the last year. Dyarchy, of which he was once one of the most eloquent supporters, he admits to have been a failure. The Ministers in charge of transferred Departments are in a false position in every way, and, in short, the scheme will not work. There is too much opening for irrespon-

The Changing East

by J. A. SPENDER

In this important volume the author gives an account of his recent travels in the East, and compares the conditions in Turkey, Egypt and India. Mr. Spender was at the New Turkish Capital, Angora, during the Mosul crisis and while in India he met many notable people, including the famous Indian leader Ghandi. Of Egypt he writes with knowledge obtained as a member of the Milner Mission.

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sible action in the Assemblies and the system of election is on wrong lines. A deadlock has been arrived at, owing to one party insisting on co-operation before any advance can be made, while the other insists on advance preceding co-operation. When he comes, however, to reiterating how fatal has been the fixing of the unhappy date of 1929 for the next move onward, we part company with him. Indeed, almost at the end of the section, he appears to have realised that even 1929 leaves little enough time to formulate proposals. It is all very well to ridicule the attitude of Government as being that of a nurse offering a child lollipops if it is good, but how can any reasonable Government conclude that Indians are fitted to exercise extended powers unless they see that they are making good and wise use of those they have? He, wisely, shies off making any real suggestion of an alternative. For we can hardly take very seriously his proposal that it should solemnly be proclaimed now that the debate on the subject is opened and that students should be encouraged to work at the question with the aid of a simplified edition of Sir Frederick Whyte's little book recently compiled at the request of the Government of India. There are some slips in his statement of facts. For instance, it is not correct to say the Punjab is independent of the monsoon because it is supplied with water from the Himalayan snows. The truth is that recent engineering works have enabled the Punjab to make use of large tracts of land which formerly lay waste because the monsoon never reached them. We yield to none in our respect for Sir Malcolm Hailey's administration of the Punjab, but Mr. Spender seems to forget that these great schemes were worked out in the times of his predecessors, of whom Mr. Spender, by implication, seems to disapprove. We would also observe that, while it is perfectly true that members of the Viceroy's Executive Council are responsible, jointly and severally, for all its decisions, it is misleading to say "in the Central Executive there is no division of departments." Mr. Spender himself frequently uses the term "Home Member," which he oddly enough always encloses in quotation marks.

But little faults of this kind only prove that our author is human, a quality which he displays in another and more excellent sense throughout his discussion. The fact is that no one desirous of studying the difficult and intricate question of Indian politics can afford to neglect this book. It throws light on dark places and often gets much deeper into the real working causes than works on the subject usually do. Above all it is throughout marked by sympathy with and understanding of both sides. C. S.-W.

THE WEEK AT HOME.

London, Tuesday Morning.

The Return of Cobham.

Even the coal dispute was temporarily forgotten last Friday, when Mr. Alan Cobham made his historic return by seaplane from Australia. Certainly London thought of little else during that memorable noontide. This remarkable feat of aviation seemed to get hold of the public imagination immediately after the unfortunate death of Elliott in Iraq: ever since that event the progress of the great airman and his assistants has been duly recorded and "stunted" by the popular Press. Cobham's was a mighty achievement and he thoroughly deserves his reputation as the national hero.

But cheer for him as they might, Englishmen as a whole have, it seems, still to be educated in the value of flying. There is among them yet a distrust—proved, unhappily, by recent aerial disasters, not be wholly unfounded—of the new methods of travelling, and it will, one assumes, be some years before the conquest of the air takes its place in popular esteem by the side, say, of the conquest of the sea by ironclad ships or of the land by the steam train. Assuredly, however, nothing could have been more effective in stirring insular interest in imperial aviation possibilities than this last flight of Mr. Alan Cobham.

The Struggle of the Miners.

The end of the mining dispute, they say, is at hand. The lockout is stated to be solving itself, by the simple process of the return of the men to the pits upon the owners' terms. This fact has led some observers to assert that reason at last has triumphed, that an economic solution—the only real solution—has inevitably been reached, and that if only the districts will accept the Government's offer, all may yet be well. One imagines that such observers look upon the present tendency of events with considerable satisfaction.

In another quarter, however, it is the fashion to impute the wholesale defeat of the men's cause to bad leadership, and, indeed, one much more often hears of the desire that Mr. Cook shall be eternally removed from all influence among the miners than that the industry shall, through the lockout and its ending, once more regain its prosperity. But, after all, is not that prosperity the main thing that should be the nation's concern? The condition of its coal industry is a thing that will concern Great Britain long after Messrs. Evan Williams and Cook are dead.

One is at a loss, in writing before the decisions of the districts are known upon the offer to accept district agreements in conjunction with the Government safeguards, to sum up upon the dispute. At the moment one has, I think, to be upon the Stock Exchange in order to derive many crumbs of comfort from the fact that some miners have felt the inconvenience of having no money more keenly than others.

The Kennel Club Show.

It has been said that every true Englishman likes two things: cricket and dogs. And one was reminded of another saying last week, when the annual Kennel Club Show was opened at the Crystal Palace, that there are but two classes of men: those who like dogs and those who fear and detest them. It is at any rate obvious that the popularity of dogs in this country is as great as ever. At this show 2,323 dogs have been staged, belonging to 73 different breeds. Naturally, the newer types have attracted the most attention, such as the Alsatian (a rarity before the War), the Afghan hound, the Saluki, or the Elk-hound. At the moment the tendency appears to be in favour of large dogs—which, after the disgusting vogue for such canine absurdities as Pekingese or lap-dogs, is very good. But even now, in this hardier time, there are still far too many of this latter class. On the whole, however, the constant types of terriers and retrievers maintain their place.

The Australians' Departure.

The departure of the Australians last week, together with the end of Summer Time last Sunday, made us feel that the spirit of cricket has once more left these shores, and will not return, except in cables from more favoured lands, until May. This last Test team of Mr. Collins was not a great combination, and was noticeably lacking in greatness (if excelling in mediocrity) in bowling, but it was on the whole very popular with our various "publics." Apart from their tendency not to observe the essentially English custom of always playing to win, these Australians' conduct was irreproachable, and of some of them, such as Macartney, Bardsley, Andrews, Mailey, Oldfield, and others, we shall still be talking fifty years hence.

Alter Ego.

Much indignation has been caused in Constantinople, says *The Times*, by the appearance of a Greek bank note of the value of 500 drachmæ, bearing a picture of what is stated to be the Mosque of Saint Sophia, Constantinople. The Press regards this bank note as evidence of General Pangalos's attitude towards Turkey.

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PERSONAL AND GENERAL

TO-DAY

October 7, 1926 (New Style).
September 24, 1926 (Old Style).
Rabia I., 29, 1345 A.H., of the Moslem Calendar.
Tishri 29, 5687 of the Jewish Calendar.

Viscount Inchcape left London on October 2 for Paris.

The Greek Minister in London has returned from Geneva, to No. 51, Upper Brook Street.

M. Carapanos, the Greek Minister to France, arrived in London from Paris last week, staying at the Ritz Hotel.

Khan Bahadur, the Sheikh Abdul Qadir, who opened the new Mosque at Southfields on October 3, has left England for India.

Muzahim Beg Pachachi Zada, Minister of Communications and Public Works in the Cabinet of Yasin Pasha, left England on October 3. After a short stay in Paris he is returning to Baghdad.

The Hon. Irene Hastings, Lady Bolton, Sir Cecil and Lady Walsh, Lady Skeen, and Sir F. and Lady Rowlatt left London on September 30 by the P. and O. special train to join the s.s. Narkunda at Marseilles for Bombay.

The Maharaja of Burdwan arrived in London on September 29 from Brussels. Accompanying him were his two sons, the senior and junior Maharaj of Kimari, together with several Indian Princesses. Servants and retainers in native costume were in attendance. The Maharaja and his suite are staying at the Royal Palace Hotel, Kensington.

Sir Kay and Lady Muir were entertaining last week for the shooting at Blair Drummond, their residence in Perthshire: Lord and Lady Manton, Captain FitzAllan Howard, Colonel Langdale, Lord and Lady Monkswell, Mr. Hubert Walter, the Bulgarian Chargé d'Affaires, Captain Petroff-Tchomakoff, Major Muir, Mr. Ion and Miss Villiers-Stuart, and Captain and Mrs. Studd.

The Indian delegation to the Imperial Conference includes the following:—

Delegates.—The Secretary of State for India, Sir Bijay Chandmahtab, Maharajadhiraja Bahadur of Burdwan, and Mr. D. T. Chadwick.

Advisers and Secretaries.—Major-General W. M. St. G. Kirke, Deputy Chief of the General Staff in India; Mr. G. H. Spence (Secretary to Delegation), Mr. G. S. Bajpai, and Maharaj Kumarudav Chandmahtab of Burdwan, Private Secretary to the Maharaja of Burdwan.

His Majesty's Government entertained the Emir Faisal at luncheon at Claridge's Hotel on September 29. In the absence of the Secretary of State for Foreign Affairs, the Earl of Birkenhead presided. The guests at the luncheon included Dr. Abdullah Bey Damluji, Abdulla Ibrahim Effendi, Lord Lloyd, the Secretary of State for the Colonies, Sir William G. Tyrrell, General Sir Reginald Wingate, Air-Vice-Marshal Sir Sefton Brancker, Sir John E. Shuckburgh, General Sir George Milne, Sir Edward T. F. Crowe, Major-General Sir Percy Cox, Rear-Admiral W. W. Fisher, Brigadier-General Sir Gilbert Clayton, Sir Ronald Storrs, Lieutenant-Colonel Sir Henry McMahon, Sir George Schuster, the Hon. C. C. Farrer, the Hon. T. A. Spring-Rice, Mr. Victor A. L. Mallet, Major Hubert Young, Mr. W. J. Childs, Mr. E. E. Beare, and Mr. F. R. Jordan.

The Emir is to be received in private audience by the King on October 9, and will leave England two days later. It is stated that he will cross to Holland, where he will spend a week, and will subsequently stay for a fortnight in France. He is due to be back in Mecca about the middle of November.

NEWS IN BRIEF.

Lady Griffin, wife of Sir H. Daly Griffin (I.C.S., retired), died on September 27 in Vienna.

Four brigands convicted of looting, arson, and the murder of gendarmes were hanged at Beyrout on October 2.

Sturry Court, the home of Lord Milner for the last 19 years of his life, has been presented by Lady Milner to the King's School, Canterbury.

Five people were killed and 12 injured in a collision on October 2 between an express and a slow passenger train at Cotzoreni, near Craiova (Roumania).

General Averescu returned to Bucharest on September 28 from Rome, and went to Sinaia the next day to submit to the King the results of his visit to Italy.

Sentence of life imprisonment was passed in Athens on October 2 on Colonel Zervas and Colonel Dertilis, leaders of the mutiny of the Greek Republican Guard on September 9.

The Queen of Roumania, accompanied by her son and daughter, Prince Nicholas and Princess Ileana, left Sinaia on October 2 for Paris, where her Majesty is spending a few days before sailing from Cherbourg on October 12 for the United States.

It is reported in Teheran that Colonel Fula-ed-Din, Major Rohollah Khan, and other persons have been shot by order of the Shah of Persia for having conspired to assassinate his Majesty and the Valiahd, together with some high officials and members of the Mejliss.

Lieutenant Demons, who was imprisoned for several weeks by the Turkish authorities in connexion with the Lotus affair, and later released, arrived at Marseilles on September 28, where he was warmly received by the delegates and officers of the various seamen's unions and the officials of the Messageries Maritimes.

The two Vickers "Victoria" biplanes (each with two 450 h.p. Napier "Lion" engines) which left Cairo on a flight to Aden and back on September 15 landed at Heliopolis on September 29. They were under the command of Air-Commodore C. R. Samson, Chief Staff Officer, Middle East Command, Royal Air Force.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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PORT SAID—
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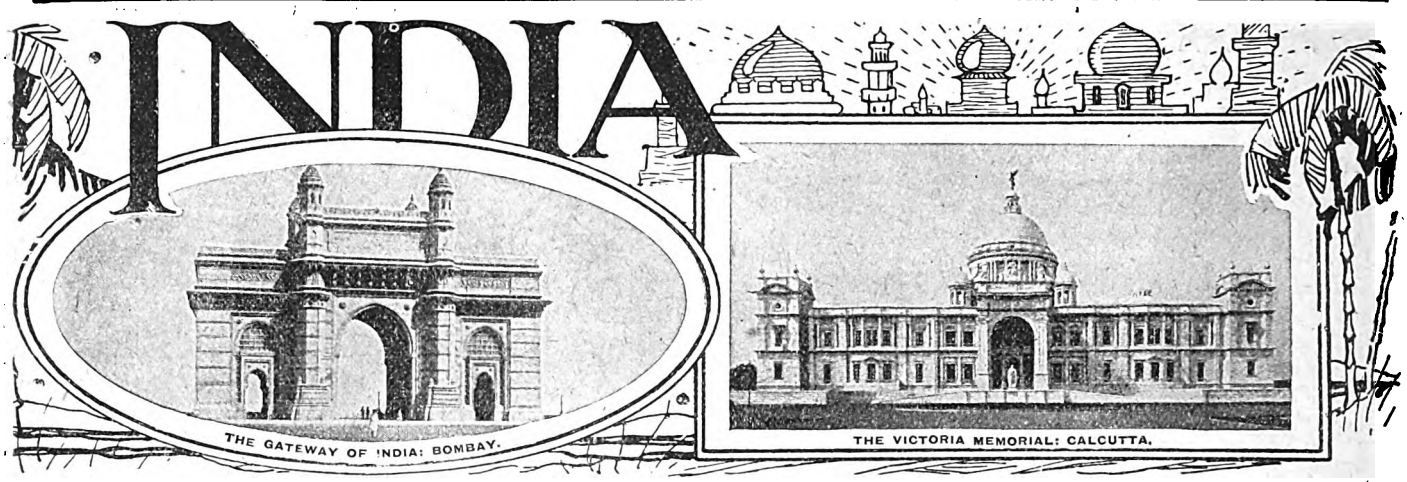

I.C.S. RECRUITS.

The paragraph in *The Times* of September 29 on the results of the recent Civil Service Examinations is not headed "India office Communiqué," but is stated to be "from a Correspondent"; but its genesis is obvious. It says that, for this year's examination, there were 183 entries, 93 of which were European; that, for the 35 vacancies announced in the Indian Civil Service, 30 Europeans and five Indians were successful: and that "it is understood that the intellectual level of the candidates is unusually high." It finds an opportunity to include a little propaganda about the Lee Commission's recommendations, "the removal of the misconceptions which followed the introduction of the reforms, and the favourable reports brought home by the younger members of the Service"—in which latter phrase the comparative adjective is doubtless used with intention. It refers to the fact that "the best type of young Englishman is now being attracted" to the I.C.S., and deduces the "steady re-establishment of the popularity of the Indian Civil Service as providing a career for University men of the right type."

Examination of the lists of candidates declared successful, while generally supporting these claims, shows the necessity of allowing a certain margin for shrinkage. Of the first 21 names, ten (including the first four) appear in the Home Civil Service List only: six in all three lists—Home, Indian and Colonial: one in both Home and Indian: and four (including one Indian) in the I.C.S. list only. The next three names are two for the Home and one for the Indian: though the latter may, of course, have appeared for the Home Civil Service also, though not high enough to figure among its successes. Then follow 23 names in the Indian List, thirteen of which also occur in the Colonial Civil Service List. Of the ten names that do not so occur, four are those of Indians—second, third, ninth and tenth in order. It is a practically certain deduction that the thirteen candidates, who sat for the Indian and Colonial Services, also sat for the Home examination: and it is at least probable that some of the six Europeans, who did not take the Colonial alternative, did the same. The net result is, therefore, that of the first 21 successful candidates, India has definitely secured three Europeans, and has a chance of also securing some at least of the seven others who sat for the Home examination also. In that case, she will doubtless lose the services of some of the next seven Europeans on the Indian List whose names do not appear in the Home Civil Service List as issued—in the case of most of them, no doubt only because they did not pass high enough to figure in it. When commenting on the same list last year, one said that the list of acceptances would be of more interest than the list of starters: and this is still the case. One also expressed the opinion that the stage, when the candidates' preference was "H.C.I.." had definitely passed, and had been succeeded by "H.I.C.": and this opinion is confirmed by the present list. But there is evidently still a long way to travel before the ideal arrangement of letters, "I.H.C.," comes into being.

CURRENT TOPICS.

Mahratta Commissions.

It is announced that two special scholarships, one for Sandhurst and one for Dehra Dun, have been granted to Mahratta candidates for commissions in the Indian Army. The grant is intended as a special mark of recognition of the services of the Mahratta regiments during the War, in which they displayed qualities that were something of a surprise even to those best qualified to assess their military value at its proper worth. A century ago the Mahrattas were among the stoutest fighters in India; but, though they were still officially reckoned among the "martial races," it was widely believed that, after a hundred years of peace, they had become less so in fact than in name, until they proved the contrary in the Great War. Those acquainted with the true story of the failure at Tanga in German East Africa know how admirably the Mahratta regiment behaved on that unfortunate occasion, when some of the other Indian units were found wanting. It was from such a test, than which it is difficult to imagine one more severe, that the Mahrattas emerged triumphant, reviving at one blow "the military reputation held by their race in the days of Shivaji, the founder of the Mahratta Empire": a reputation which their subsequent exploits in the War served emphatically to confirm.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 16.

The Bengal Police.

The annual report on the Bengal Police must be considered eminently satisfactory, even by the wildest of the wild men: and they are in fact silent, as a change from the mixture of sneers and innuendoes which usually follows its publication. There was less ordinary crime in Bengal last year than at any time since pre-War days, and the Bengalee is also beginning to help himself, as there are now over a thousand organised Defence Parties in the Province. Further, crimes of violence have been practically completely absent in the Province during the year. This is the answer to the critics of the policy of interning known anarchists; but the Press of the people who benefit by the cessation of so-called political murders and dacoities is silent on the matter. This wonderful record of quiet achievement has been accompanied by rigorous retrenchment and a cutting down of expenditure in every direction; policing Bengal now costs about one-twentieth of the amount spent in policing England with three-quarters of its population and area. Communal troubles will make a different story for the current year; but nothing can detract from the honour due to the handful of English (and Irish; the Scots do not seem to find police pay attractive) and their Indian colleagues of all ranks, who have obtained such results in the face of never-ceasing abuse and unfair criticism

(Continued on page 401.)

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EGYPTIAN INDUSTRIES.

Egypt depends primarily for its existence on its cotton. The principal cotton area, where the long-stapled cotton is grown, is that fertile stretch of land encompassed by and in the vicinity of the two great arms of the romance-laden River Nile, the country called the Delta. At one time this was known as the granary of Europe and of the greater part of Western Asia. Considerable areas of short-stapled varieties of cotton, closely resembling American cotton, are grown in Upper and Middle Egypt. The ownership of the cotton lands is divided between the Pashas, who are proprietors of large tracts, and the fellaheen, or small owners.

Agricultural Products.

Besides cotton, the following crops are grown in Egypt: wheat, barley, maize, sorghum, rice, beans, lentils, lupins, bersim (lucerne), flax, sesame, earthnut, safflower, sugar cane, sisal, henna, onions, melons, cucumbers, tomatoes, dates, pomgranates, mangoes, etc.

Cigarettes.

The manufacture of cigarettes is one of the leading industries in the country. Egyptian cigarettes are world-famed. Tobacco leaf to the value of £E1,271, 325 was imported during 1925. The principal countries from which tobacco is imported are Greece, China, Russia, Turkey, Japan, Bulgaria, Syria and U.S.A. Cigarette factories are established in Cairo, Alexandria, Tanta, Zagazig, Menouf and Assiout. Egypt exported during 1925 cigarettes to the value of £E382,570. The largest factory in Egypt employs over 3,000 hands with an annual wage bill of £100,000.

The Sugar Industry.

The sugar industry is in the hands of one large company, the Société Générale des Sucreries et de la Raffinerie d'Egypte; its able managing director is Henri Naus Bey.

The company, which has a capital of 114,000,000 francs, has factories for crushing cane and the production of raw sugar at Sheikh Fadl, Abou Quorqas, Nag Hamadi, Arment and Kom Ombo. It also owns a large refinery at Hawamdieh capable of refining the entire Egyptian output and in addition raw sugar imported principally from Java.

Distilleries.

There are a considerable number of distilleries in Egypt, chiefly in Alexandria and Cairo. During the War these distilleries had a very prosperous time and large quantities of rum and brandy were distilled and purchased for the troops and for use in the hospitals. Since the War, partly owing to the heavy imports and also to the new excise duty, the output has considerably decreased.

Alcohol.

There is only one firm of any importance manufacturing pure alcohol, the raw material from which the alcohol is manufactured being molasses obtained from sugar cane. The factory has plant capable of producing 11,000,000 kilos of alcohol yearly, which is sufficient for the needs of the country and gives an ample margin for export.

Beer.

Formerly there were two companies in Egypt brewing beer, the Société Anonyme des Brasseries d'Egypte and the Société Anonyme "Crown Brewery of Alexandria," which competed against each other. The companies have now come to a working ararngement whereby the "Crown Brewery" at Ibrahimieh, Alexandria, produces all the beer required for consumption in Alexandria and the Delta and the "Pyramides" Brewery in Cairo brews for the needs of Cairo and Upper Egypt. Beer is also exported from Egypt to Cyprus, Palestine and Syria. The beer brewed in Egypt is of excellent quality.

Rice Hulling.

The average area grown in rice is 222,000 feddans, with an approximate yield of one ton per feddan.

Rice hulling is carried on principally in Alexandria, Rosetta, Damietta and Mansura. The leading rice hulling company is the "Rosetta and Alexandria Rice Mills Company" situated on the Mahmoudia Canal, Alexandria. This mill hulls nearly half of the Egyptian crop and is well equipped with the latest type of machinery. The "Bomonti" Brewery at Karmous, Alexandria, converted their brewery into an up-to-date rice hulling mill.

Textiles.

Weaving, with the exception of one silk factory at Damietta, owned by Abdel Fattah El Lozy Bey, which has up-to-date machinery worked by electricity, is carried out on hand looms, mainly of the "Pit Loom" type. The most important centres are, for the weaving of silk:—Damietta, El Mehalla el Kubra, Cairo, Abu Tig, Edku, Menzaleh, Bagour and Akhmim, about 2,000 looms producing about 3,000,000 metres.

Cotton weaving is carried on at Galioub, Mehalla el Kubra, Cairo, Alexandria, Abu Tig, Kim el Nur, Qordassa, Mit Abu Khalid, Nawasa-el-Bahr, Damietta, Beni Suef, Assiout, Girga and Naqada; about 8,000 to 10,000 looms with an annual output of 15,000,000 metres. For the weaving of wool the chief centres are Saft el Turab, Kerdassa, Bouche, Abu Qorqas, Abu Tig, Kous and Naqada, about 2,000 looms turning out about 4,000,000 metres, and for linen Surs El Layan, Batanoun, Cairo, Benha, Mit Abou Khalid, Kom el Nur, Belbois, Akhmim—about 500 looms with an output of 500,000 metres.

It appears from the above-mentioned figures that 22,500,000 metres of silk, cotton, wool and linen are woven in the country.

The following are the quantities in kilograms and value of various yarns imported into Egypt during 1925:—

		Quantity	Value
Cotton yarns	...	3,040.047 kgs.	£E497.427
Woollen ,,	...	217.805	£E 81.399
Silk ,,	...	240.227	£E258,879
Silk (Artificial)	...	149.590	£E 63,638
	Total	3,647,669	£E901,343

Cotton Spinning.

The Filature Nationale d'Egypte, situated in Alexandria, is the only cotton spinning mill in Egypt. After going through many vicissitudes, it is now in a strong position. The mill has 50,000 spindles in operation and employs 2,000 hands. Large quantities of cotton cloth are exported to Turkey, Greece, Syria, Palestine, Roumania and the Balkan States.

Dyeing.

Thousands of small dyeworks are scattered throughout Egypt, the great majority of villages having one or more dyeworks. Synthetic indigo and natural indigo are the principal dyes used. In 1925, 429,826 kgs. of synthetic indigo were imported.

Rug Making.

Rugs and "kleems" are manufactured in a considerable number of villages. The most important rug making industry is that of the Bedouin Industries, organised by the Frontier Districts Administration. Very large numbers of rugs are woven by the Bedouin women. The wool being bought locally, only vegetable dyes are used. Large numbers of "kleems" are woven at Beni Adi, Assiout Province. Other rug weaving centres are Cairo, Fua, Beni Suef, Bouche, Minia, Assiout, Nag Hamadi and Kharga Oases.

Ready-made Clothing.

The only factory existing in Egypt for the manufacture of ready-made clothing is that of the Clothing and Equipment Company of Egypt, founded in 1882 with a capital of £150,000. In 1915 the company erected an

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up-to-date factory at Shubra, near Cairo, which is equipped with machinery of the latest type. The factory, when in full work, employs 800 hands, practically all Egyptians, and is under the management of Brigadier-General C. W. Compton. Most of the cloth used by the company in the manufacture of clothing, uniforms, etc., is imported.

In Cairo and Alexandria there are large numbers of small workshops where clothing is made; the majority of the large towns have their local Egyptian tailors.

Tarbush Manufacture.

Unfortunately, the only tarbush factory in Egypt, founded by H.E. Ismail Asem Pasha in 1909, has now closed down principally owing to foreign competition. The output of the factory was 700 to 800 tarbushes per diem. In 1925 Egypt imported 47,667 dozens of tarbushes, valued at £E17,142.

Boot and Shoe Manufacture.

This is now a thriving industry in Egypt and considerable progress has been made as regards quality. Cairo and Alexandria are the main centres of the industry. Large quantities of boots and shoes are manufactured in Damietta. There is only one factory in Egypt equipped with modern machinery for the manufacture of boots and shoes.

Leather Tanning.

This is a prosperous industry, the main centres of which are in Cairo and Alexandria. Hides and skins are obtained locally from the abbatoirs. There are a few tanning establishments where machinery is used. One of the most up-to-date tanneries is to be found in Mansura.

Leather Work.

This industry has made vast strides in recent years, principally due to the training of pupils in the various Trades Schools scattered all over the country.

Leather trunks, suit cases, attaché cases, portmanteaux, saddlery, etc., can be made in Egypt which are equal in quality to those produced in Europe and can be bought at a lower price. Both local and imported leather is used. Enormous quantities of ladies' leather bags are made in the Cairo bazaars and are sold at very moderate prices.

Soap Manufacture.

Cairo, Alexandria, and Tanta are the main centres in Egypt where ordinary household or washing soap is manufactured; a small quantity of toilet soap is being manufactured.

Egyptian soap is principally made from cotton seed oil, caustic soda, cocoa nut oil and palm oil. In some cases olive oil, imported from Greece, Syria or Palestine, is used. There are several large soap factories in Egypt and innumerable smaller ones. Egyptian soap, when well made and dried for a reasonable period, is equal in quality to the best Palestine soap.

Oils. Cotton Seed Cake.

The production of cotton seed oil and cake is a flourishing Egyptian industry. There are seven large crushing mills owned by European companies in Alexandria, Cairo, Kafr el Zayat, and Mit Ghamr. Other oils produced in the country are linseed, castor oil, lettuce, sesame, ground nut, and quortum.

Matting and Basket Making.

Mat-making is a thriving industry, the principal centres for which are Kafr el Hosr, Menouf, Fayum and Damietta. 80,000 m. of mats are ordered yearly by the Ministry of Wakfs (Pious Institutions) for covering the floors of the mosques. Matting is made from reeds known as Samar and Bordi, especially grown for the purpose. Palm leaf baskets and crates are made wherever palm trees are grown, more especially in the provinces of Fayum, Giza and Sharkieh. Fancy baskets are made in the Fayum, Tanta, Esna and the Province of Aswan

Petroleum.

Oil was first produced in commercial quantities in Egypt in 1910 at Gemsah in the Red Sea District. In 1925 the production of oil amounted to 179,651 metric tons. The oil found in Egypt does not by any means suffice for the needs of the country, large quantities of kerosene, benzine and oil fuel being imported.

Minerals, Metals and Precious Stones.

Local interest in mining is small, owing to the fact that the population of Egypt is almost entirely engaged in agricultural pursuits and has no knowledge or experience of mining. The most important area for mineral deposits is on the coast of the Red Sea and the Gulf of Suez.

The following minerals are to be found in Egypt; Phosphates (106,808 metric tons in 1925), manganese (80,589 metric tons in 1925), gold, lead and zinc, peridots and nickel, soda, alumina, magnesia, ochres and pigments, also nitrate shale. The Department dealing with minerals is the Mines and Quarries Department.

Furniture.

The manufacture of general furniture and woodwork forms a very important industry in the country, which employs some 50,000 workmen. The main centres for the manufacture of furniture, some of which is equal to the best types of furniture manufactured in Europe, are Cairo, Alexandria, Damietta and Assiout. Carpenters, capable of making rough furniture, are to be found in every town and village in the country.

Ivory and Inlaid Woodwork.

This industry is carried on in a small scale and is a flourishing one. Ivory is imported from the Sudan. Large quantities of ivory necklaces are made, also bangles, parasol handles, fly whisks, paper-knives, powder-boxes and pens. The chief centres of the ivory workers are Assiout, Luxor and Cairo. The inland woodwork is of a very high standard and is principally made in Cairo and Assiout.

Bedsteads.

There is only one firm in Egypt manufacturing bedsteads; their factory is situated in Shubranear, Cairo. The raw material is imported from Belgium, England and America. The manufactured articles are sold to the various furnishing establishments and are also exported to Palestine and Syria.

Paper Manufacture.

There is only one firm in Egypt, at Alexandria, which manufactures grey, brown and red wrapping paper.

Salt.

The requirements of the country are supplied internally with the exception of refined table salt. The principal salines are situated at Mex (Alexandria), Damietta and Port Said.

The distribution of the salt is mainly in the hands of the Egyptian Salt and Soda Company. In 1925 211,037 metric tons of salt, valued at £E32,744, were exported from Egypt, mainly to the Far East.

Jewellery, Gold and Silver.

According to a special census taken in March, 1915, there were then 2,232 jewellers in Egypt, of which 609 were in Cairo, which is the centre of the trade. The greater part of the jewellery is of native design of a high degree of fineness, very massive and does not contain any precious stones. The workmanship leaves much to be desired, but carefully finished work of artistic design would not be bought except by the comparatively few Europeanised Egyptians.

(To be continued.)

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The Spence Case.

Mr. J. Spence is the mill assistant who has been twice arrested, twice tried, and twice acquitted on the same charge, an assault upon a coolie. The second arrest was due to the zeal of a higher official who, with no apparent reason, passed orders that the case should be reviewed. The second tribunal confirmed the decision of the first, and stated that the retrial was unnecessary: and the High Court, on appeal, has confirmed this. The European Association has addressed a strong representation to Government, stating its opinion that the action of the executive official was unduly influenced by comments of a certain type in the Extremist Press: and it calls attention to a very similar occurrence in a recent Assam case. The Association asks that steps should be taken to prevent abuses arising from an undue sensitiveness to press-manufactured "Indian opinion." This is a real danger, especially when one remembers certain types of doctrinaire Socialists, humanitarians and what-nots, amongst the scholars who can pass examinations; and democratic government can too easily become government by clamour. It is difficult to steer a middle course, and the Indian Press of all sections keeps a sharp eye open for the "kickers and slappers" who notoriously exist, and daily become more out of place in India. The Extremist's talk of his care for the coolie is sheer humbug which deceives no one; the fabrication of cases is an immemorial art and a recognised form of sport in India; the chance for the political lawyer to run cases of this kind without charge, merely for advertisement in the constituencies, is creating a competition for opportunities. The abuses are not all one side, however, and the matter is one which calls for the most careful consideration of every one, official or non-official, who comes to India from a country which profess to be guided by the Christian creed.

Cobham.

The golden pinnacle of the Shwe Dagon Pagoda, which gives quite a "Fuji" effect to the view of Rangoon from the river, has been much in the mind this week, as day after day passed and no news came of Cobham. Long distance flight alone is enough to keep us keenly interested in him and his doings, for every step forward cuts away another strip of our isolation; but here we have a good fellow doing a sporting thing on the largest scale, and everyone this morning feels a personal relief in the news that he has at last broken through the worst storms he has ever known, to get to Rangoon yesterday. He must have a great heart, and his present achievement will encourage the ordinary pilot to regard monsoon flights as the routine that they must become if the Karachi service is to be permanent.

Rangoon.

Speaking of Rangoon, we hear that the proposed extension of the Rent Act there has been narrowly defeated in the Burma Council. Rents are still high, but it is now generally realised that, with a surplus of accommodation available, legislation does not help to a solution of the housing problem. Sir Harcourt Butler, Governor of Burma, has delivered the first of a series of lectures on Administration to the students of Rangoon University, and he paid special tributes to the Police and Forest services, to both of which Burma offers exceptional opportunities. Sir Harcourt has a way of his own which has brought him conspicuous success in his governorships, and his genial directness makes a quick appeal to the Burmese temperament. Certainly his lecture was most happily phrased, and it will be a great encouragement to his executive, both British and Burmese.

Political.

There has been a certain amount of communal trouble in Dacca during the last week, following the boycott of the Hindu procession. Had the sporadic outbreaks not been well handled in their early stages, there might easily have been riots comparable with the recent ones in Calcutta, and *Forward* states that this was actually the case. The facts appear to be very different, and the outbreaks were confined mostly to small parties. There were a number of isolated cases of stabbing; but strong forces of police have been posted all over the city, and this morning's report is that the situation is well in hand.

During the week a Conference has been in progress at Delhi between all branches of the Hindu political organisations, in order to see whether it would be possible for them to join together under the banner of the Congress for the next Elections; the principal reason for the meeting was to endeavour to patch up the breach which has been caused by the secession of Lala Lajpat Rai and his followers. In spite of the efforts of the more moderate men on both sides, the Conference has failed: and it is now certain that the mantle of the Congress will only cover those who pretend for the present that they will take no part in Government if they are returned to power. The remainder of the Hindu Extremists will go to the country with the same principles, but they will agree to accept office and endeavour to secure Swaraj by constitutional means.

Bepin Chandra Pal's weekly article in the *Englishman* is a wail that the only Hindu political party which has any real organisation in the country is the Congress Party. He sees little hope for the Congress-Responsivists, Independent-Responsivists, the Nationalists, the Liberals, the Moderates, or any others who are outside the Congress camp and are quarrelling amongst themselves.

Mr. J. M. Sen Gupta, the wearer of the triple crown, has gone to Chittagong in order to nurse his constituency for the forthcoming elections. Chittagong has always been an Extremist hot-bed, and nothing that the leader can say there will be too wild for the wild men of Eastern Bengal. In the meantime, his work as the Mayor of Calcutta is completely neglected, and the Corporation organisation gets slacker every day.

The Corporation debate in regard to the burial of the *Pir*, the alleged Mohammedan saint, under the meat stalls in the New Market, has again come to nothing. The Mayor frankly stated that the discussion would do no good to any party whilst elections were in progress, and the matter has therefore been shelved indefinitely.

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There is little of interest in the Extremist Press this week beyond party cross-talk. The general indications are that, in Bengal at least, the Congress Party are well ahead with their election work and are likely to attain a majority, principally because their opponents are hopelessly divided. In the rest of the country the situation is far from clear, and no one is inclined to be a prophet.

Men and Things.

Germany's entry into the League of Nations is welcomed on this side of the globe, in that it means helping towards the settling down of affairs generally and the restoration of trade. Germany has already practically recovered her pre-War position in regard to trade with India, and persistent efforts are being made, by propaganda and otherwise, to extol India as a market for German goods. The hide interests are hoping that this may mean a restoration of their pre-War prosperity: and, in fact, a settling down of conditions on the Continent will be felt in all the principal export circles here.

The police have been giving special attention lately to the drug traffic which makes its headquarters in Calcutta, although much of the opium and cocaine which filter through into India does not arrive by sea. The deportation of the *goonda* element from the City has removed many of the principals engaged in the traffic, and has rendered the task of the police much easier. Unfortunately there is no public opinion amongst Indians in this matter: and drug taking is one of the many peculiar things that are regarded with equanimity as the legitimate recreations of wealthy men with time to kill.

Considerable publicity has been given to Dean Inge's book and Reuter has cabled a lengthy précis of the output of his bluer moments. The Dean should not despair; let him travel in India for a year, and see how his countrymen carry on through the hot weather and rains and still manage to keep smiling. He will see ample reasons for optimism in regard to poor old England.

The Acting Chief Justice, Sir N. R. Chatterjee, has retired after sixteen years on the Bench: and, as the Court is now in vacation, the permanent incumbent, Sir Lancelot Sanderson, resumes his position. It is understood that this is his last cold weather, and there is much speculation on the question of his successor. Rumour had it that Sir George Rankin would be appointed; but, if Sir Ewart Greaves should return, it is understood that there may be difficulty in ignoring his claims.

The Trivial Round.

Racing continued at headquarters on Saturday last, in a hot and sticky atmosphere. Few people seemed to enjoy themselves, and the unpleasantness of the weather was increased by the fact that most of the winners that got home carried little money. The bookies must have found the afternoon a compensation for three or four of the preceding meetings.

Rugger is in full swing, and the games for the Cup started yesterday. The regimental visitors are distinctly strong, and the tournament should produce some good games. The popularity of the game is more marked than ever, and the Club stands were crowded out for the annual England and Scotland match on Saturday last. The ground had dried during the morning, and was in perfect order: and the game was one of the finest ever seen here, reminding one strongly of a 'Varsity Match in Queen's Club days. No quarter was asked or given, and play was really brilliant; probably the best man on the field was W. H. Wainwright, who has recently arrived; he played an inspired game as the English full back, being substantially responsible for their win by six points to three.

The Football Club has just distributed the proceeds of its Charity Matches this year. In all nearly £5,000 has been given away: the C.F.C., however, has still some distance to go before it can be compared with the Turf Club as a giver of good gifts to charities.

The Fifth Chamber Concert took place at the Saturday Club on Monday, and once again the ballroom was full. It was a pleasing evening, the principal instrumental work being Schubert's Quintet, Op. 144, which was competently played by M. Sandré and past and present pupils of the School. There was some charming ensemble singing by lady students, and we heard for the first time in India a delightful part song of Roland Boughton's.

The Cabaret Company still fill the theatre with cheery shows, and help us to forget the weather. We are sceptical of the news in the cables from your end, stating that some Rajahs are putting down a million sterling for film houses throughout India; the demand here is already fully met by Madan's organisation and its imitators.

Markets.

A quiet tone has continued to pervade the jute market; prices remained at about previous levels until a few days ago, when an easing took place, as a result of sellers showing more inclination to do business. With Mills coming in at once, everything on offer was quickly absorbed, and prices soon adjusted themselves. Gunnies have been very quiet, with a particular dullness in the market for forward delivery. The improvement in piece-goods has been fairly well maintained, although the volume of business has fallen below expectation. Up-country dealers are continuing to arrive; but there is still the feeling in the market that, with the prospect of cheaper cotton, prices will not maintain their present level.

The tea market here has followed the course of the London market, in spite of the expectation of lower prices at the sale this week. On the contrary, all descriptions were bid up to last week's levels, and a number of the better qualities were bought at prices up to six pies in excess of these. The outturn figures for the first half of this month are not yet to hand; but the opinion is that there will be little difference between this period and the same time last year.

In the Stock Markets, Government Securities have been steady, with the 3½ per cent. and New Loan inclined to harden. There is little to report upon other sections: jutes have been little dealt in, a few small parcels of coal shares have been registered, and there has been mild inquiry for tea shares without effecting much alteration in prices. Generally speaking, the stock markets are going through a dull period, brightened up only by the liveliness in the tin share market on the strength of the commodity, which has now passed the £300 mark.

As a result of very few bills showing during the week, the Exchange Market has been dull and the rate for ready T.T. has fallen to 1s. 5 15-16d.; the undertone at the close is steadier. Money remains in abundant supply, and is nominally quoted at ½ per cent. for call or short notice.

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BOMBAY LETTER.

(From Our Own Correspondent.)

Bombay, September 17.

Cotton Prices.

American cotton seems to be well on its way down to something like pre-War levels: and Bombay, as I have often pointed out in these letters, stands or falls so entirely on its business in raw and manufactured cotton, that it is as well to take stock of the position at every change.

Two years ago it seemed as if the American cotton output was not likely to expand to meet the growing demands of the world. The steady development year by year up to the time of the War, which had fully kept pace with the expansion of trade, seemed for some reason or other to have met with a permanent check: and the shortage in American cotton seemed likely to transfer the centre of the cotton manufacture of the Empire from Lancashire to Bombay.

Two large American crops in succession have, temporarily at any rate, altered the position: and for the moment Lancashire is likely to have all the cotton she can possibly want, at prices which compare very favourably indeed with those of Indian varieties. The condition is not likely to be a very permament one, because we are now reaching the point at which it does not pay the American grower to produce cotton. What that level is, we cannot say in Bombay. We know that nearly twenty-five years ago the price fell below 4d., and that there were then certain signs that the planting of cotton was checked: and we know that three or four years ago it was claimed that 10d., or even a shilling, was not enough to cover the cost of production in post-War conditions: and so on the whole I suppose we may take it that there is nowadays no inducement to plant cotton much below 7d. per lb.

What it costs to produce Indian cotton can never, I suppose, be ascertained. It is grown almost entirely as a by-product to foodstuffs by millions of small farmers, whose idea of accounts is strictly limited: so much so that ninety-nine out of a hundred of them have not much more in view than to grow their own food for their own consumption, and to sell their other crops for what they will produce. But they are for this very reason extremely reluctant to sell in a falling market. They do not understand why prices should be lower than last year, and they are quite prepared to refuse offers till the last possible moment.

There seems therefore every possibility that the weight of American cotton coming on to the market, coupled with the reluctance of Indian sellers to deal at low prices, will make Indian cotton relatively very dear in the next few months: and this will be accentuated by the stabilisation of the rupee at 1s. 6d., the effects of which, though no doubt negligible in other circumstances, will be felt very sharply whenever American cotton is cheap and abundant.

Though, up to this point, the advantage seems to be all with the Lancashire mills, we know that, in fact, they are going through a very bad period indeed, and are all of them on extremely short time. This seems to me to be an inevitable condition while the world is waiting for cheaper cotton to have its effect on cloth. India is a particularly clever buyer of piece-goods: and when the humble ryot thinks that cloth is too dear, he simply buys none for a year or two, and waits his opportunity.

I believe myself that, as soon as the fall in cotton has become effective, there will be a very heavy demand from India; which Lancashire will be able to handle first, by virtue of its large and cheap supplies of American cotton: and that subsequently the improvement in trade will pass to the Indian mills.

Trade throughout the world has been held back ever since the boom of 1920 by the single fact that the whole world has been afraid to buy cloth at a price based on that of the one and only raw commodity which has consistently remained at twice its pre-War level. When cloth once more reaches a price at which the population of all the old world has some encouragement to buy, the wheels of commerce are likely to get back into their old tracks again. Apart from strikes in the coal trade, the question of unemployment in England depends mainly on the prosperity of the cotton mills, where full work brings with it not only the wages of the operatives themselves, but incidentally prosperity to the transport and distributing industries of England and, through England, of the world. Cheap cotton will not in the long run do much harm to the producers: but its benefit to all the other industries of the world will be incalculable.

Obituary.

Mr. George Wittet. A fortnight ago I wrote of the change that has come over Bombay and its architecture within the memory of the present generation: and I was writing in ignorance of the death of the man who, more than any other, has left his mark upon modern Bombay.

George Wittet, in a career which alternated between Government and private service, adapted himself from the first to the needs of the Bombay climate. It cannot be easy, as we have seen in many places in India, to find the golden mean between the old-fashioned Indian bungalow and an English garden city cottage. But Wittet did it, and his smaller residences ought to serve as a model for future architects.

His great work, the chance of an architect's lifetime, was the Gateway of India on the Apollo Bunder. This has been criticised, no doubt; but it has always seemed to me a superb work, which is likely to be more and more admired as time goes on. With the huge bulk of the Taj Mahal Hotel looming on one side of it, it must have been the most difficult problem to secure the right proportions: and I think Wittet has given us a building which is not only first-class in itself, but is adapted almost perfectly to its surroundings.

In private life Wittet was the most interesting of cynical conversationalists on a very wide range of subjects: and he was, with Dr. Powell, one of the party of five or six that made the entrance hall of the Byculla Club such an attractive assembly room in the hour before dinner ten years ago.

INDIA OFFICE COMMUNIQUE.

The Bombay Back Bay Enquiry Committee have been requested by the Government of Bombay to submit an interim report, containing their recommendations as to the steps that should be taken to ensure that work on the reclamation, so far as may be necessary, may proceed without interruption during the coming fair season, pending the submission by the Committee of their final report. The following is the text of the recommendations which they have telegraphed to the Government of India.

1. Committee unanimously recommend reclamation of blocks 1, 2 and 8; block 1 by dredging from Back Bay in next working season, and thereafter both blocks 1 and 2 by either dredging or dry filling, whichever may prove more economical or advantageous. Dredger should work three shifts. Block 8 should be completed as quickly as possible by dry filling. Storm water drains 6 and 7 in blocks 1 and 2 should also be completed, and parapets in blocks 1 and 8 constructed in due course.

2. With regard to block 7, the Committee note that its area is 654,000 square yards, and that the quantity of dredged filling, exclusive of murum topping, required to fill the block is 2,050,000 cubic yards. They consider that, if the dredger is worked efficiently for three shifts daily, the blocks should be completed, so far as dredged material only is concerned, in the course of the season at a rate of 8 annas per cubic yard, and that this rate is much below the cost of any other method of filling at some future date. The cost of murum topping, develop-

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ment, interest and depreciation, has, of course, to be added to this. The Committee note also that the dredging plant is available on the spot and that the superior staff cannot be dispensed with without six months' notice. At the same time they are impressed with the uncertainty regarding the date and rates at which the land, if reclaimed, could be disposed of, and this makes them doubtful if it would be a sound proposition financially. They therefore consider that in the circumstances it is for the Local Government to decide for themselves whether any action, and if so what, should be taken in respect of this block, pending the decisions of Government on the final report of the Committee.

3. The Committee wish to emphasise the necessity of taking immediate steps to find new and nearer quarries for murum, and to arrange definitely for more abundant and speedier supplies at cheaper rates than at present.

4. We have not been able to discuss the precise terms of this report with our Chairman, who is now en route from India, but understand that he is in agreement with the substance of our recommendations.

THE INDIAN MAIL.

India's Chemical Industries.

A report by Mr. H. E. Watson, of the Indian Institute of Science at Bangalore, gives an account of the chemical industries of India. It divides them into "indigenous" and "imported" industries, and says that, while the former have achieved considerable success, the latter are almost non-existent. Among the indigenous industries the most important are the manufacture of sugar and salt, and the pressing of oil. As regards sugar, though the yearly output amounts to between 2½ and 3 million tons, only three per cent, of this is refined sugar: and as regards salt, the annual outturn of which is about 1¾ million tons, the by-products are almost entirely neglected. The report says that, during the War, a factory was engaged in the manufacture of Epsom salts while, a few miles away, hundreds of tons of magnesium sulphate were being run into the sea. Another factory, which was started early in the War for the production of magnesium chloride, found the cost of production too high to enable to to compete with the imported product, and had to close down. More than half the oil pressed in India is obtained by very primitive methods, which give unsatisfactory results.

As regards the imported industries, the report says that, though a number of miscellaneous chemicals were made during the War, their production has either greatly diminished or ceased altogether. A certain amount of sulphuric acid is made, from imported sulphur, and the distillation of essential oils, one of India's oldest industries, is still carried on; but the only such venture of any magnitude that has been really successful is the manufacture of sandal-wood oil, mostly produced in Mysore State, where it is a Government monopoly. Mr. Watson says that "most of the population is not interested in goods made by modern processes, with the solitary exceptions of cloth, kerosine oil and matches: and, where chemical products are concerned, the demand is restricted to an exceedingly small section of the community concentrated to a certain extent in large towns separated by great distances." In spite of this, owing to the magnitude of the population, the total demand is, in many cases, so considerable as to justify the starting of a large factory if it could supply the whole of India; but the internal freight charges are so heavy that such a factory would seldom be able to compete successfully with imports landed at the great sea-ports.

Disraeli once raised a laugh in the House of Commons when, in a statement regarding the prospects of trade, he said that they were good because of a noticeable increase in the demand for chemicals. The Members of Parliament of that day did not see the connexion, and accepted the statement as a joke. People are wiser now, and realise the great extent to which trade relies upon chemistry. The industrial development of India, which many people foresee, is not likely to attain great proportions until she is in a position to produce a good proportion of her own chemicals: and Mr. Watson's report gives reason for supposing that she has a long road to travel before she can hope to reach such a position.

Trade Returns for July.

The returns of India's sea-borne trade for July have been received this week in a very fragmentary state, for details of the exports are almost entirely lacking, and the usual figures of the percentages of the various countries in the total trade are absent. The imports of private merchandise show a large increase in value over those for June, from 1634 to 2063 lakhs. Exports of produce and manufactures fell from 2416 to 2271 lakhs, and net imports of treasure from 372 to 256 lakhs: with the result that the visible balance of trade in India's favour, which has been in evidence for so long, disappeared altogether, amounting to no more than 8000 rupees for the month. Under the major heads of imports, the value of food, drink and tobacco rose from 168 lakhs in June to 406 in July, and of manufactured articles from 1245 to 1465 lakhs; while that of raw materials fell from 180 to 153 lakhs. The imports of cotton piece-goods show an advance from 145 to 160 million yards in quantity, and from 510 to 528 lakhs in value. The value of exports of manufactured jute fell from 446 lakhs in June to 406 lakhs in July.

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Tuesday Morning.

Iraq as a Cotton Region.

Cotton growing in Iraq, some aspects of which were the subject of extended comment in these columns in the issue of The Near East and India of September 9, is dealt with this week by our Baghdad Correspondent, who in a most informative article surveys the results so far obtained and outlines the difficulties which have to be overcome if Iraq is to develop into a great cotton producing region. As he indicates the present yield of cotton is of small significance when measured in terms of world output, but no one looks for miracles even from the most fertile countries, and the important thing is that the initial spade work has been accomplished leaving the way relatively clear for a period of steady development. Of the difficulties he cites the most important is undoubtedly the water problem. It is not a question of a shortage of water supply in Iraq—the country is naturally fortunate in this respect—but rather of an adequate system of control of the water available so that the cotton fields may receive sufficient at the period of their greatest need. The solution of this problem is undoubtedly the key to progress in Iraq. The writer, it will be noted, is a confirmed optimist as to the prospects for cotton growing in the country, but it is a little difficult to share his views completely as to the unlikelihood of a collapse in cotton prices which is in his view the one factor to be feared. The figures for the world's visible supplies this year make startling reading when compared with those of a year ago, and in the last fortnight we have seen a very sharp fall in American on a report of a better crop than was anticipated. It must not be thought from this that I anticipate an unduly prolonged period of low prices, but it must not be overlooked that it is obviously to America's interest to produce all the cotton that she possibly can.

Rain Grown Cotton in the Sudan.

Reference is made by the writer to the extreme conservatism of the Iraquis in regard to a change from their existing crop to cotton. In the Southern Sudan the position is far otherwise. In an article in the current issue of the *Empire Cotton Growing Review* Mr. R. Hewison, Director of Agriculture and Forests in the Sudan, says that the response in districts where the people were already settled cultivators has been almost an embarrassment. "From a region which four years ago produced practically no cotton at all," he says "and very little else that was exportable, a crop of some 4,000 bales of cotton has been obtained this year, and although seed issue has been limited, the estimates of the coming season's crop are put at from 10,000 to 12,000 bales." Here, indeed, it has been a case of cotton production outstripping the arrangements to deal with it. The cotton grown in the Southern Sudan is, of course, of the American long staple type, and the seed is supplied from the irrigated areas in the north, and it is symptomatic of the progress made that Mr. Hewison states that, given the present rate of expansion, further sources of seed supply will be necessary. The special importance to Lancashire of the development of cotton growing in the Southern Sudan needs no emphasis. The estimates of the possible production of that region have been most encouraging, but it was believed that even with the rapid development of transport its realisation would be a slow process. In the light of Mr. Hewison's remarks it is evident that the speedy development of production depends mainly on concentration on the provision of adequate facilities for dealing with the cotton, though, of course, here too we have to take into account the price of cotton. The enthusiasm of the cultivators is born of the fact that cotton is a crop for which cash can be obtained, but obviously a point could be reached when this inducement would fail to operate.

Nizam's Railways Dividends.

The report of the Nizam's Guaranteed State Railways for the year ended March 31 last, which has now been issued, cannot be said to throw any light on the reason for the substantial increase in the dividend. It is proposed, it may be recalled, to pay a final dividend of 6 per cent., plus a bonus of 5 per cent., making 15 per cent., less tax, as against 11½ per cent. for 1924-25. For the past year there was an increase in the gross earnings of the broad gauge system of Rs.6,68,617, but as against this there was an increase in expenditure of Rs.7,47,192, the net earnings in sterling at £446,180, showing a decline of £12,198 on the figures for the previous year. On the metre gauge system gross earnings showed a decline of Rs. 10,17,671 while the expenditure was lower by Rs. 2,70,526, the net earnings in sterling at £288,157 being £55,147 less than before. The company's share from the broad gauge system is £91,293 and from the metre gauge system £84,482, these totals comparing with £103,688 and £116,048. The Nizam's Government can acquire the broad gauge section of the line in 1934 by giving a year's notice, and the proposed increased distribution naturally makes one wonder whether that is likely to happen. Next week's meeting will be associated with special interest as shareholders will want to know what prospects there are for a continuance of the dividend and bonus on its present scale.

A Sudan Contract.

An important contract for the Sudan Government Railways has just been obtained by the Blake Boiler, Wagon and Engineering Company, Ltd., of Darlington. The order is for thirty open wagons, ten bogie brake vans, and twenty bogie tank wagons.

Commentator.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 5.

Business in the Stock markets during the past week has again been fairly quiet, the arrangements of the fortnightly settlement absorbing a good deal of the attention of members of the House. Developments in the coal situation, however, are regarded as distinctly brighter and this accounts for a hardening in prices in certain sections, notably the Home Railway market and in iron and steel and colliery shares, these being the sections likely to benefit to the greatest extent from a general resumption of work in the pits. Gilt-edged stocks have been fairly quiet, but 3½ per cent. Conversion Loan moved up on the announcement of the offer of new Treasury Bonds for those maturing next February, to which some reference is made below. The New South Wales Government 5 per cent. loan issued at 97 was something of a fiasco, underwriters being left with 84 per cent. The State of Hamburg 6 per cent. loan for £2,000,000, issued at 93½, on the other hand, was an immediate success.

Can we Afford to Lend Overseas?

The immediate over-subscription of the Hamburg Loan of £2,000,000 may be taken to usher in the autumn campaign of foreign borrowing in London. If this assumes large proportions it is likely to cause anxiety to our financial rulers. For reasons arising out of the coal stoppage the autumn strain on the sterling exchange position is likely to be more severe than usual. Temporarily our excess of imports in visible merchandise trade has been swollen to such an extent that the country's real trade balance must have become for the time being precarious, and consequently London's margin for lending new capital to overseas borrowers must have been reduced to a low level. Statistics published in the current issue of the *Economist* shows that in the past nine months, London has lent overseas £31,000,000 more than in the corresponding period of last year and not much less than in the whole of 1925. Meanwhile, as a result of the coal stoppage, the real trade balance has moved seriously to our disfavour. Last year, in order to ensure the smooth working of the re-adopted gold standard, the Treasury imposed an embargo on overseas lending, which, although it was unofficial and had no statutory force, made it more difficult for the Dominions and impossible for foreign Governments to float loans in London. If overseas borrowers flock too freely to London in the ensuing months it is quite possible to imagine a situation arising in which the authorities would have again to take action. Embargoes are unsatisfactory, unfair, and unpopular; but the circumstances of this autumn are peculiar, and unless issuing houses impose strict moderation themselves, higher powers may have to step in to protect national interests.

Revenue and Debt.

Two phases of public financial problems attracted attention this week, the revenue returns for the first half of the financial year being issued on Friday, and the Government publishing on Thursday a conversion offer to holders of 5 per cent. Treasury Bonds maturing next February. Holders are offered an exchange into 4½ per cent. 8-year Treasury Bonds on terms that should attract a good response. Money market circles are inclined to regard the offer as an indication of a policy on the part of the Treasury to meet the maturities of the next few years by conversion into bonds of eight to twelve years' duration, and to leave for several years an attempt at a big scale conversion. The whole problem of debt conversion hinges round the huge 5 per cent. War Loan which the Treasury may, if it likes, redeem after 1929. In three years' time it is possible that monetary conditions may be more favourable to the Treasury, and meanwhile the authorities are obviously wise in meeting maturities by means which do not swell the total amounts either of the big War Loan or of the Conversion Loan.

The revenue returns are scanned chiefly for signs of the effect of the coal stoppage. The position disclosed is disquieting, the revenue deficit of £61,000,000 being larger than it should be at the end of the first half of the fiscal year. It is doubtful, however, whether the coal stoppage has been at all largely responsible. Mr. Churchill and the taxpayer are now faced with some fear of a budget deficit this year, while the coal stoppage must have a big effect on next year's yield of income-tax.

Profits from Chilly Days.

The majority of people regret the passing of the summer, but the investor is in a position to obtain some compensation for the approach of winter. The cold weather stimulates the sales of hot beverages, and among those likely to take heavy toll of the public in this connexion is Bovril Limited. Thanks to a policy of attractive and intensive advertising, the Company has so far returned continuously improving results. Thus net profits during recent years have been as follows:—1921, £208,606; 1922, £265,210; 1923, £312,226; 1924, £352,565; and 1925, £362,379. Deferred dividends had steadily advanced until last year, when the rate was 11 per cent., compared with 12½ per cent for the preceding year.

Meanwhile, however, there had been a substantial increase in the issued share capital for 500,000 deferred shares and 750,000 preference shares had been issued. Large sum have been allocated to reserve, £75,000 again being set aside last year, thus bringing the total of the fund up to £825,000. The Company has outstanding £1,000,000 6 per cent. cumulative preference shares, which give a return of £5 10s. per cent. While the results for this year may be affected by the home trade position, a considerable number of deferred and ordinary shares rank for dividend after the preference, so that the latter may be considered a good fixed-interest bearing industrial investment.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street. S.W.)

EGYPT.

Internal Combustion Engines, Etc.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply and erection at site of Seru Pumping and Power Station of four internal combustion Diesel alternator groups, three pumps and accessories. January 1.

Steel Iron Gates.—The Inspector of Irrigation, Assiout Barrage Circle, at Assiout, invites tenders for the supply of 113 steel iron gates for Assiout Barrage. December 1.

Second-hand Rails.—Tenders are invited by the Ministry of Finance, Egypt, for the supply of 14,000 tons (about 55,000 pieces) of second-hand rails. November 16. (D.O.T.)

INDIA.

Machine Tools.—The Chief Controller of Stores, Indian Stores Department, Simla, invites tenders for the machine tools and equipment required for workshops at various points on the North Western Railway. October 20. (D.O.T.)

TURKEY.

Copper Stays.—Tenders are being invited by the Anatolian Railway Administration for the supply of 36,500 kg. of copper stays. October 23. (D.O.T.)

Files.—The Anatolian Railway Administration invites tenders for the supply of 4-170 dozen files and rasps. October 21. (D.O.T.)

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COTTON IN IRAQ.

(From Our Own Correspondent.)

Baghdad, September 15.

As early as the middle years of the War a "Cotton Expert"—actually, an expert agriculture officer of the India Government—was imported into Iraq to examine its cotton possibilities and to select the varieties most likely to succeed here. Three years' patient experiment sufficed him to succeed in the latter task, and now "Meso-white" is the accepted and eponymous variety urged upon the Iraq grower. His estimate of Iraq's future as a cotton-growing country was optimistic in the extreme. The following lines will survey the tangible results so far achieved, and the legitimate hopes for the future.

There was even before the War cotton of a sort grown in various parts of Iraq—but grown broad-cast and unscientifically, used only for such local purposes as the stuffing of mattresses and so forth, and of no value in world markets. The establishment of a branch of the British Cotton Growing Association here in 1920 hinted for the first time at an authentic connection between Iraq cotton and the mills of Europe. Since then the number of bales produced at the B.C.G.A. ginnery in Baghdad West may be taken as representing not only a fair index-figure of the comparative increase of annual output, but also a figure not far from the total output of "Meso-white" and its sub-species. (Exportable cotton is little handled by local merchants, and the indigenous varieties may be ignored.) Now in 1920 60 bags were produced, in 1922 300, in 1923 1,100, in 1924 2,400, in 1925 2,540, and in 1926, according to the best estimates, the figure will be 3,500. The cotton grower of Egypt and America may smile at the insignificance of such consignments: indeed, in a diagram seen recently of the world's main cotton-producing countries and their exports, Iraq does not achieve mention, but may be taken to lie, shyly concealed, among the "also-ran" countries, whose amalgamated total does not vie with the big producers.

Nevertheless, the first step counts. The tedious stage of scientific research is over. Actual observed yields are extremely favourable. The varieties successfully adopted can count upon an excellent price in Lancashire and elsewhere. Moreover, steady propaganda has spread the fame of cotton as a cash-crop, with a yield of rupees per acre many times in excess of existing crops. A number of small-scale but striking successes by small growers have done much to convince their apathetic or sceptical neighbours: and all the time the B.C.G.A. branch, run with intelligence and courtesy, provides an unfailing purchaser for all cotton of the approved strain.

It would be unfair to pass over in silence the difficulties which still separate Iraq from the status of a major cotton-producing country. The first is the ignorance and extreme conservatism of the cultivators, unwilling to abandon their existing cultures for an unknown crop, or to apply to cotton, once started, the meticulous and not unlaborious methods which it demands. Secondly, a number of failures, due largely to the last-mentioned cause and to the incidence of blight which the cultivator is ill-equipped to combat, have restricted the spread of cotton-cultivation even while its successes were encouraging it. Thirdly, by no means all the soil of Iraq is suitable for the crop: salinity is sadly common and fatal to the cotton plant, and it is more likely to grow than decrease if cotton, with the frequent waterings necessary to it, is grown upon land which lacks the necessary drainage. Fourthly, the season of cotton's maximum water-demand coincides with the lowest level in the rivers. It follows that there are few areas where flow-irrigation will suffice for the thirst of the plant in August and September. It must for the most part be grown upon "lifted" water, and this involves all the problems and costs of the irrigation-pump. These, so far, have proved fatal to many promising plantations; but for their continuing to do so there is absolutely no reason. The problem is the problem of fuel-costs, and the solution, in two parts, is at hand—firstly, the substitution of fuel-oil pumping plants for those using kerosine; and, secondly, a very pronounced cheapening of the cost of fuel which the Anglo-Persian Oil Company has definitely promised in the early months of next year, when their Khaniqin refinery is working.

None of the difficulties, then, is insuperable or even alarming, while the proved results, and even the progressive figures of production, justify those who find in cotton one of the highest and solidest hopes of the country. It is not irrelevant to notice, on the one hand, that the Asfar Concessionaires, who are abandoning their Diala project, are likely soon to start business seriously on 60,000 acres of cotton-growing by pump on the Latifiyah; and, on the other, that the demand for riverain lands for the erection of pumps is increasing daily. The writer of these lines can add nothing more emphatic than that he would cheerfully adventure his all in a sound cotton-growing project within 100 miles of Baghdad. The sole feature certainly destructive of such a project would be one highly unlikely—the collapse of world cotton-prices.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended September 23 state:—

Since our last report the futures market has again been very active, but prices have registered a very heavy decline. The week's summary of price movements is as follows:—

Sakellaridis: November, 32.60 dollars, 1.85 dollars down; January, 31.65 dollars, 1.90 dollars down; March, 31.20 dollars, 1.75 dollars down. Ashmouni: October, 21.02 dollars, 1.78 dollars down; December, 20.94 dollars,

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1.70 dollars down; February, 21.03 dollars, 1.67 dollars down.

Very contradictory crop reports are current on the market, but our opinion is that, as a result of the recent more favourable temperature, the condition of the crop has improved slightly. The American Bureau Report of the condition of the American crop as at the 15th instant will be published this evening; if the condition figure is bearish, we shall very probably see a further decline in this market. The week's receipts amount to 125,266 kantars against exports 67,352 kantars; the stock in Alexandria stands at 1,147,703 kantars.

Spot: The market was closed on Saturday last for the Jewish festival of Yom Kipur. Total sales mount to about 10,109 bales, of which we estimate 2,700 bales Sakel, 6,900 bales Ashmouni, 250 bales Zagora, 200 bales Pilion, and 50 bales White.

Sakellaridis: There is always a good demand for this variety, all grades being dealt in, but those buyers who were looking for the better grades are now less keen to pay the prices asked, hoping that with the new crop arrivals premiums will drop. Spot differences for cotton below F.G.F. are somewhat dearer.

Ashmouni and Zagora: There has been a very active market for the former variety throughout the week, but during the last two days buyers have been rather more difficult to deal with in the matter of price. The demand for F.G.F. and below, which has been so consistent for many weeks, has somewhat abated, although there are still several buyers in the market. The better grades have been fairly freely dealt in. Spot differences remain about unchanged all round.

Brown: No transactions recorded.

White: A few lots of the better grades have changed hands at about last week's premiums.

Crop, 1926: In Upper Egypt, picking is general and advices received indicate a yield per feddan slightly less than in 1925. In Lower Egypt, the temperature this week has been rather favourable. In some districts the first picking has commenced; the yields vary widely, but on the whole they are inferior to those of last year, both in quantity and quality. Latest news from the Central Delta districts show an aggravation of the pink boll worm attack, particularly in Sakel fields.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended September 29:—

Egyptian Spot.—A further substantial drop in prices has again to be recorded, following the issue of the American Bureau report of the 23rd inst. A very fair inquiry has been witnessed on the whole, but the high premiums over American at which Egyptian cotton stands is still mistrusted by a large section of the trade, with the result that no weight of spot buying has yet been experienced. There is a good deal to be said for this point of view, particularly when one remembers the heavy weight of Sudan Sakellaridis cotton still in stock here. On the other hand, however, it is useless to close our eyes to the fact that Egyptian values, in ten days, have receded 150 points from the top (F.G.F. Sak.), and this, when the scarcity of tenderable Sakel on the spot in Liverpool is unquestioned. This second aspect of the situation has not been entirely overlooked by the trade, as is shown by reports of a somewhat improved c.i.f. business which have been current during the past few days. As yet, however, this improvement is by no means general.

The feature of the local inquiry has been the enhanced interest displayed in American Seed Sudan, a larger proportion of the demand each day being concerned with this style of cotton at from 50 to 350 on. The Sakel inquiry has shown a falling off as regards the better grade cotton, but an increase of interest has been displayed in the grades below F.G.F. Pilion at from 12½d. to 13½d. has been in fair request, whilst Fully Good Fair Uppers have been in good request at about 12d. a lb. The better grades of Upper have again been neglected. Inferior cotton, of any growth, has been in improved request at from 4d. upwards. Sudan Sakel has met with a comparatively good offtake, but, for the most part, the better grades have been moved in small lots only, whilst the bulk of the business appears to have taken place in the lower grades at from pass to 125 on November. Forwardings to spinners for the week ending 24th inst. were returned as 3,846 Egyptians and 1,002 bales Sudan. Estimated sales, 1,500 Egyptians and 2,670 Sudan. Quotations of Sakel have been reduced 85 points and those of Upper 100 points on the week. F.G.F. Sakel to-day, 17.15d. F.G.F. Upper to-day, 12.25d.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, October 7). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Port Said, Colombo, Madras, and Calcutta (London, October 16).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, October 20).

British India Line.—S.s. Mandala for Bombay and Karachi (London, October 8); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 9).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Corfu, Gruz, and Ancona if inducement (Liverpool October 16, Swansea October 19); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Algiers and Volo if inducement (Glasgow October 21, Swansea October 22, Liverpool October 23).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (last steamer of the season for Galatz and Braila) (Liverpool, October 30); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, November 20).

P. and O. Line.—S.s China for Bombay (London, October 8); s.s. Novara for Colombo, Madras, and Calcutta (London, October 16).

Prince Line.—S.s. Scottish Prince for Malta, Alexandria, Syrian Coast, and Cyprus (Manchester, October 6); s.s. Italian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, October 20).

Ellerman and Papayanni Lines.—S.s. Mardinian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 10); s.s. Algerian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool October 16, Swansea October 16); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 23); s.s. Lisbon for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool October 30, Swansea, November 3); s.s. Roumelian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, November 6). * Subject to sufficient inducement. Transhipments:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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NOTES FROM YUGOSLAVIA.

(From Our Own Correspondent.)

Liubliana, September 30.

It is not unusual in Yugoslavia to hear that country's political leaders reproached with devoting too much attention to party politics and far too little to economic needs and problems. At the present time the course of events is compelling her politicians to give more and more consideration to economic questions. Yugoslavia's economic factors are looming large in the foreground, and the public is becoming more and more alive to their importance.

Industrial concerns are entering upon the autumn season. Zagreb had its usual International Samples Fair, the largest of its kind in the State, to which visitors and participants are invited from all over the country and abroad. A similar, but smaller, fair was held at Osijek. In Liubliana, where the principal International Samples Fair took place at the end of June, a fresh departure was tried in September in the shape of a Provincial Exhibition, which was in the main an agricultural show, not a large affair in itself but of more than local importance, and a step in the right direction.

The Adriatic Railway Question.

Above all, it is the question of the Adriatic Railway that is occupying public attention this autumn. At the time of the Union, Yugoslavia took over a railway system very inconveniently planned and incomplete. To this day there are no direct normal gauge lines from the interior to the sea. There is the one old normal gauge line to Sushak-Fiume. The new normal gauge line through Lika to Split was opened for traffic only last spring. The central and northern parts of the country are still served only by the old narrow gauge Bosnian system, the cogwheel section of which over the Ivan Pass between Sarajevo and Mostar is now being improved. A longish tunnel is to be driven through the mountain at a lower level, keeping the cogwheel section quite separate. This will facilitate traffic considerably, but nothing can make this narrow gauge line suffice, although it has now for two years been connected with Serbia via Vardishte and Uzice. Therefore it is a matter of first necessity to have a normal gauge line constructed, which would link Belgrade and—through Belgrade—also North Serbia and Vojvodina, the granary of Yugoslavia, by a direct route with the Adriatic, either at Split or at Kotor. But over this very point differences have arisen, viz., should the main terminus be at Split or at Kotor? Should the line pass through Bosnia and Herzegovina or through Montenegro? In the Blair Loan agreement Belgrade decided for the Kotor line, and this decision was duly legalised by the Skupshtina. But now a group of financially powerful South American Yugoslavs, reinforced by British capital, has submitted to Belgrade a scheme whereby the Adriatic line would run from Belgrade via Valjevo-Sarajevo to Split. Negotiations are in progress and successful issue is in prospect, although the advocates of the Kotor line, and the Montenegrins in especial, are doing their best to have the terminus at Kotor.

For the pacification of Macedonia it is important that the newly constructed line from Shtip to Kochane should be opened to traffic. Hereby east Macedonia will be given the Veles-Shtip-Kochane line 85 km.—which will greatly help to develop this region which has remained backward in consequence of the Turkish rule.

The Slavenska Banka.

Another matter which has latterly occupied all interested in Yugoslav economic questions is the grave position of the Slavenska Banka, one of the strongest of the native banks in Yugoslavia which has now got into difficulties. Its collapse is far-reaching and both native and foreign interests—e.g., the Trboveljska Premogokopna Druzba and the Länderbank—are affected. The disaster to this bank should be rightly understood. It is still an echo of the early days after the Liberation and Union, when a policy of inflation and a plethora of ready money encouraged the banks to invest heavily in all sorts of commercial enterprises and credit was only too often extended without due consideration and with insufficient security. Now we are passing through a phase of sudden consolidation of the economic life of the State; the consequences of the rash financial policy of those earlier days are becoming apparent, and banks which cannot weather the crisis must go under. Viewed from a wider angle, the crisis of the Slavenska Bank is only an incident in the process of economic stabilisation and consolidation in Yugoslavia.

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LONDON—ANDREW WEIR & CO., 21, Bury Street. E.C.3

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the week ended September 25:—

The arrivals of sultanas are estimated at 17,300 tons, and the sales to date are put at 16,100 tons. Closing prices Smyrna, per cwt. c.i.f.: Type 12, 52s. 6d.; type 13, 54s. 6d.; type 14, 56s. 6d.; type 15, 58s. 6d.; type 16, 61s.; type 17, 64s.

The market continues ruling very firm. Prices over the week have advanced slightly. The demand shows less activity, but it is the strength of the position statistically that gives tone to market on this side. About half the crop is reported to have been already marketed.

The arrivals of figs are estimated at 14,185 tons and the sales to date are put at 13,714 tons.

The market has been firm and strong all through the week with heavy purchases chiefly against September engagements which appear heavier than was generally anticipated. Prices have advanced for good quality Naturals. Inferior Naturals are plentiful and are offered cheap. The very highest grades for fancy packs are in short supply and command a big premium in price. The crop is proving short of earlier estimates.

Sir William Crawford Currie has been admitted a partner of Messrs. Gray Dawes and Co., agents for the British India Steam Navigation Company. Sir William is a partner in the firm of Mackinnon, Mackenzie and Co., Calcutta.

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THE POSITION IN THE SUDAN.

(*Continued from page 382.*)

Port Sudan.

Owing to the rapid development of the port a post of port manager has been created with the object of co-ordinating under one official the work of the various Departments in their dealings with shipping and the commercial community. The reorganisation entailed by this appointment is now complete, and has already greatly facilitated the operation of the port. The construction of two new quays on Quarantine Island for dealing with coal, and the small extension of the main quays referred to in last year's report, have been put in hand; work was started in April and has made satisfactory progress. The question of additional quays has been receiving careful attention, and schemes for the extension of the main quays northwards to provide two deep-water berths are under consideration. There is no doubt that the extension of the main quays will have to be undertaken in the near future, but the exact date of the extension will depend on the extent of the relief afforded by the transfer of the coal to Quarantine Island and the addition to the main quays now under construction. The adaptation of the east temporary quays will, however, be undertaken on the completion of the work now in progress.

Steamers.

The services on the rivers south of Khartoum have had a very successful year. Expenditure has decreased by £E3,613, while receipts have increased by £E16,464, an increase in the net profit of £E20,077 over that of the previous year. The general manager points out that the increase of £E15,118 (29 per cent.) in revenue gained by the Rejaf service indicates that the reduction in rates and other steps taken to influence traffic to the Belgian Congo viâ Port Sudan and Rejaf, referred to in last year's report, have produced the desired result. The receipts on the Halfa-Shellal reach fell by £E16,502, while expenditure increased by £E1,728, involving a reduction in the net profit of £E18,310. The reduction in receipts is due to the loss of revenue from the Egyptian army and to the fact that a larger proportion of passengers are using the Port Sudan route.

The Government transport service on the Rejaf-Aba road was taken over by this Department on November 1, and is being gradually reorganised. A route between Nairobi and Rejab viâ Torit has been opened up, and a steel bridge is being constructed over the Kinetti River. The question of transport from points off the railway line, particularly in the Central and Southern Sudan, has been under consideration, with special reference to the transport of rain-grown cotton. Cultivation of cotton and other products could be developed in many localities if transport were available, but not in sufficient quantities to justify laying a railway. Some type of mechanical transport is required, but conditions in the various localities vary to such an extent that it is only by careful study and experiment that the best type of vehicle for general utility purposes can be found. A number of different types of cars, including both track and wheeled machines, have been purchased, and an experimental section has been set up in Khartoum North.

Telegraphs.

Funds have been allotted for rebuilding the Port Sudan-Atbara Section, for an additional wire between Port Sudan and Haiya to link up with the new wire along the railway route from Haiya to Kassala, and for a direct wire from Port Sudan to Khartoum for duplex working, the wire being carried on the existing pole route between Atbara and Khartoum. Work was started at Port Sudan in February, 1925, and at the end of the year the rebuilding and extra wiring had been completed for a distance of 354 kilom. It is estimated that it will be finished by April 15, 1926. A new line is being constructed from El Obeid to Talodi, via Abu Zabad, Dilling, and Kadugli. Work was commenced from the El Obeid end on November 25, two wires being run between El Obeid and Abu Zabad, the second of which will eventually connect with the proposed extension between Abu Zabad and Nahud via El Odaiya. Maintenance work was carried out during the year on the Sennar-Roseires and Halfa-Argo sections and in various sections in the Upper Nile, Mongalla and Bahr-el-Ghazal provinces. Cases of wilful damage to the telegraph line and theft of materials were reported from Kordofan and Upper Nile provinces.

Telegrams dealt with numbered 751,085, as compared with 725,604 in 1924. There was a satisfactory increase of 27,546 in the number of inland private telegrams. Revenue earned was £E73,788, as against £E73,940 the previous year. Of this sum, £E6,670, representing the cable share on traffic over the Port Sudan-Jeddah cable, has been placed in suspense account pending settlement of the ownership of the cable.

Wireless Service.

A complete new station was erected at Atbara in May in place of the temporary station, and temporary stations were installed at Roseires and Dilling in July and October respectively. Improvements have been carried out at Port Sudan and Malakal stations, and new buildings and masts have been erected at Mongalla and Wau, where new transmitting apparatus is also being provided. A new transmitter for Mongalla is under consideration. Three valve receivers and two pairs of masts are on order, and other minor improvements have been carried out at various stations. The number of inland messages transmitted was 20,902, as against 17,911 last year, and produced a revenue of £E3,810, as against £E3,000. Port Sudan radio transmitted 7,405 for ship service, as compared with 5,322 the previous year. Receipts were £E2,688, as against £E1,918.

Telephone Service.

During the year three additional operators sections with provision for 160 lines were added to the central exchange, Khartoum. The Khartoum North exchange was abolished, and the subscribers in that town were given direct connexion with the Khartoum exchange; 4.05 miles of underground cable with a wire mileage of 629 were laid in Khartoum and Port Sudan. Reconstruction work includes a new system of cable communication with Khartoum North owing to frequent breakdowns of the river cable in its old position, and the transfer of Port Sudan and El Obeid exchanges to more convenient buildings. During the year twenty telephone connexions, 123 miles of wire and 19 miles of pole route were added to the telephone

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system in the Gezira canalisation area. Subscribers numbered 746, as against 723 last year, and revenue totalled £E5,960, as against £E5,134.

Forests.

Gum.—There has been a further fall in prices and quantities brought into the markets have been affected accordingly. The records now kept of the district of origin of all gum coming into El Obeid market (referred to in last year's report) show that during the year the bulk came from Bara district. There has been a decrease in the quantities brought into Rahad and Um Ruaba, but a large increase in collection in Darfur Province, and the centre of tapping appears to be moving westwards. The yield per tree was poor, mainly on account of cold weather in the first three months of the year.

Fuel Supply.—In Khartoum, requirements have been met without difficulty, and Government Departments have been supplied by contract from the White Nile. The bulk of the firewood for the public market has come by river from Shendi district. The building of the Sennar Dam has practically stopped the rafting of timber and firewood from the Fung Province, but a certain amount is still coming down from the Rahad. Reduced requisitions for steamer services have eased the drain on the White Nile forests; 197,000 cubic metres of fuel wood were cut by the contractors for the Sennar Dam; this brings the total cut in three years to 425,000.

Afforestation.—Efforts to find land for the establishment of a fuel forest on the White Nile mud flats to supply Khartoum have been unavailing. Further areas of *Acacia arabica* have been sown at Shukaba, Zarzur, Taufikia, and Wankai on the White Nile. On the Blue Nile regeneration work is being concentrated on the areas cleared for the requirements of the Sennar Dam. In Kassala the possibilities of creating fuel forests in the Gash Delta are being examined, and a survey of the forest areas there has been carried out.

Game Preservation.

With the exception of the close season for klipspringer in the hinterland of Suakin, referred to in last year's report, no changes have been made in the Game Laws during the period under review.

In May the Game Warden visited the district south of the Setit River in Kassala Province which was recently made a game reserve. Of the sixteen varieties which inhabit this area, fourteen were actually seen and included elephant, kudu, hartebeest, waterbuck and leopard. A certain amount of damage is done by annual raids of Abyssinian poachers, but game seemed plentiful though somewhat scattered owing to heavy rains, and the Game Warden was unable to ascertain with any accuracy whether there was any appreciable increase since his last visit in 1923. He reports that the natives complain of damage done to local crops by herds of elephant, but considers that they are greatly exaggerated and would not justify any steps being taken on this score to diminish the herds. Game is equally plentiful on the north bank of the river, and the existing reserve between the southern bank and the Bahr-el-Salaam River will accordingly be retained.

(To be continued.)

COMPANY NOTES AND REPORTS.

SOUTH INDIAN RAILWAY COMPANY.

The report for the year ending March 31 last states that the capital expenditure during the year amounted to Rs.88,31,739 including suspense account, and was chiefly incurred on engineering works, etc., Rs.87.84 lakhs, mainly on new locomotive and carriage and wagon workshops, in renewal of track with heavier rails, strengthening of bridges, remodelling of station yards and locomotive depots, provision of crossing facilities and opening of new stations, providing facilities for passengers, and construction of residential quarters for officers and subordinates. The outlay on rolling stock amounted to Rs.13,26,927. There was a reduction of Rs.12.79 lakhs in suspense account, mainly due to restricted purchase of stores to work down stock balances, heavy issues of stores from existing stock, and writing down of values of surplus and obsolete stores to scrap rates.

The gross earnings were Rs.5,23,71,342, the working expenses were Rs.3,04,27,568, and the net earnings were Rs.2,19,43,774. Compared with the previous year, there was an increase of Rs. 27,55,483 or 5.55 per cent. in the gross earnings due to breaches in the previous year; an increase of Rs.34,11,554 or 12.63 per cent. in the working expenses, resulting in a decrease of Rs.6,56,071 or 2.90 per cent. in the net earnings. The company's share of surplus profits for the year 1925-26 amounted to Rs.7,38,272; amount retained in India to meet Indian income tax and super tax for 1926-27, Rs.1,12,230; balance remitted to London, Rs.6,26,042; at exchange of 1s. 5 29-32d. per rupee, realising £46,708 12s. In addition to the guaranteed interest of 1¾ per cent. for the half-year to June 30, 1926, an interim dividend of 2 per cent. from surplus profits was paid, less income tax, on July 1. The board now recommend that, for the year 1926, there be paid from surplus profits, on January 1, 1927, a final dividend of 2½ per cent., making, with the guaranteed interest of 1¾ per cent., a total payment for the half-year ending December 31, 1926, of 4¼ per cent., less income tax. The total distribution for the year will then be 8 per cent. (4½ per cent. from surplus profits, and 3½ per cent. from guaranteed interest).

The contract for building the Belgrade-Pancevo bridge over the Danube has been awarded to a German firm.

Coupons due October 10 of the Ottoman Four per Cent. Loan of 1891, secured by the Egyptian Tribute, will be paid on and after that date at Messrs. Glyn, Mills and Co., 67, Lombard Street, E.C.

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EGYPT

A Supplement to "The Near East & India"

The Future of The Sudan

By Sir Murdoch Macdonald, K.C.M.G., C.B.

DURING the greater part of last century the Sudan was an appanage of and governed by Egypt. About 1880 the Mahdi revolted. He and his successor subdued and governed the greater part, if not the whole, of the virile and warlike races which inhabit the Sudan. The reconquest of the country was decided upon by Great Britain and was accomplished by Lord Kitchener, after a long war in which he employed both British and Egyptian troops. Many of the latter were really natives of the Sudan recruited in distinct battalions of the Egyptian Army. After the termination of hostilities an agreement was signed by Britain and Egypt for the establishment of a Condominium between them over the Sudan, and the flags of both countries were subsequently flown side by side from all public buildings.

The system of government adopted was, and still is, entirely an oligarchical one—no other was, or is even yet, possible. It is most beneficent in operation and is giving marvellous results; it is centralised and it regards the Sudan for all purposes as a national unit. The Government was intended to be, and is, a separate institution distinct from the Government of Egypt. It has drafted its own laws and fixed its own taxes and collected them. In the earlier, if not in all, years, Egypt helped financially. In the administration British subjects, mainly Army officers, have held all the senior and Egyptians the other posts. Capable Sudanese have been given minor posts where it has been found possible to employ them. Foreign subjects also have been employed to a small extent.

Egypt was herself under an oligarchical Government acting under the tutelage of Great Britain when the Sudan Agreement was signed, but in 1922 she became independent—with British consent—subject only to the reservation that certain matters not then arranged should be left over for settlement at a later date. One of these was the status of the Sudan. As a result of the action of a few Egyptian officers and other Egyptians serving in the Sudan, who attempted by rebellion to upset the existing régime with a view to securing the immediate annexation of the Sudan to Egypt, the British Government found itself compelled to remove all Egyptians from the Sudan Service, and make the local army officers take an oath of allegiance to the British Governor-General only, and in fact, if not actually *de jure*, it abolished the Condominium.

In the early years of the last century Egypt's interest in the Sudan may have been restricted in the main to a desire to conquer and exploit adjacent territory. The present interest of Egypt is, undoubtedly, based on anxiety for the future of her water supply. Owing to climatic conditions in the Sudan, permanent residence in the country has no attraction for any class of Egyptian, and officials in fact have shown a repugnance to being sent there. The day may come, however, when, owing to the density of population in Egypt, Egyptians may find themselves compelled to go to the Sudan, in the absence of any other obvious outlet for their surplus numbers. The certainty that this state of affairs will ultimately arise is present in the minds of the governing class in Egypt, especially as there is, without doubt, a splendid field in the Sudan cotton areas for the hard-working Egyptian fellah. Great Britain's motive in reconquering the Sudan was to protect Egypt (then under her care) and Egypt's water supply; but she reserved an almost complete control of the Government in the interests of the Sudanese, who in the pre-Mahdi days were badly treated by Egypt or those representing her. In recent years it has been discovered that the Sudan has immense cotton-growing potentialities. The United States, the principal world producer, grows less than she did before the Great War; at the same time there is an increased world demand for cotton, with the result that the annual shortage promises to become so great that Britain considers herself justified in pressing forward the production of cotton in the Sudan. For two cogent reasons, therefore, the British Government finds itself unable to release its hand from the control of Sudanese territory.

How then can the situation of a Condominium, which Britain has virtually abandoned in favour of her own sole control, and the natural anxiety of Egypt to have some command over the territory through which her water supply flows be brought into harmony? It is believed they can be, if the present method of government is somewhat altered.

The impulse given by the existing form of government towards the making of a nation of the Sudan is not an advisable one. The Sudan never was a nation and has always consisted of a collection of the most diverse peoples. These are spread over a vast area of about one million square miles, which is equal to that of the whole of Western Europe, with its many nations and races. The population to-day numbers less than five millions: in pre-Mahdi days there were at least ten million inhabitant

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and there can be no doubt that the population is increasing at a great rate as a result of the almost complete cessation of war. The country can, it is believed, easily contain one hundred million people.

If the existing centralised form of government were to be continued indefinitely, the young men trained in the Gordon College, Khartoum, will gradually assert a claim to a share in the administration. It will be no more than their right that they should, when competent, participate, and Britain with her code of justice in such matters is certain in due time to grant the request. Inevitably, therefore, the present condition of affairs in India will one day be repeated in the Sudan. Thus Egypt can envisage a time when British governing officials in the Sudan may be largely, if not wholly, replaced by natives, and she fears that she may see the conditions which held in the Mahdi's time reproduced, when a strong native ruler reigned over the virile and warlike Sudanese, with the added danger of easier interference with her water supply through the existence of great controlling works in the Sudan section of the River Nile.

This situation can be avoided, if Great Britain will regard the Sudan as it really is, as a series of distinct units, and will take the necessary steps now for the ultimate creation of separate administrations in each of them. All these administrations must be, for years to come, oligarchical in character. Young men trained in Khartoum, who are desirous of entering Government service, should be sent back to their own native countries, to assist, and there only, in their own particular Governments. The Senior Staff in each of these local administrations ought to be entirely British, assisted in the lower ranks only by such foreigners to the Sudan as may be allowed to take service there. The various Governments thus formed would slowly change their nature, until they ultimately approximated to those of more highly civilised communities. A controlling body with power over all these nationalities will be required for many decades if not centuries to come. For this purpose the Condominium might be re-established. It must have a British head or Governor-General, who would select the British staff, which would be interchangeable from one nation to another. The British Governor-General would, with the Condominium Council, settle internecine quarrels and be responsible for resisting foreign aggression. The Council would have the power to levy contributions on each country for the maintenance of the Condominium control and to take funds from the richer nations to give to the poorer, until the latter were financially in a position to repay the indebtedness as their material development progressed. These nations will thus reproduce among themselves the conditions prevailing when Egypt in former years helped to finance the Sudan.

Under this system the various Sudan races would have their individuality recognised; they would live without fear of oppression, each would be assisted in developing its own territory, and would slowly rise into more modern forms of government. Egypt would have the Condominium restored in a practical manner, and she would know that, if Britain's hand were at any time removed from the Sudan, she would have the nucleus of control in her own hands. Egyptians consequently would have no fear of a combined Sudan under an oligarchical Government ever sitting astride of her water supply. They would realise that the worst that could happen would be that they should have to deal with a number of small nations; the action of any one of whom the others would have no reason to support. It would be easy indeed for Egypt to deal with such action, if it were detrimental to her interests. Great Britain on the other hand would fulfil her object of protecting the separate nations in the Sudan until they were fit to control and protect themselves. She would also be able to prosecute her desire to aid in producing an adequate world's supply of cotton. Thus all parties, Great Britain, Egypt and the various races of Sudanese, if this suggested arrangement were carried out, could have their legitimate aspirations satisfied and live in amity with each other.

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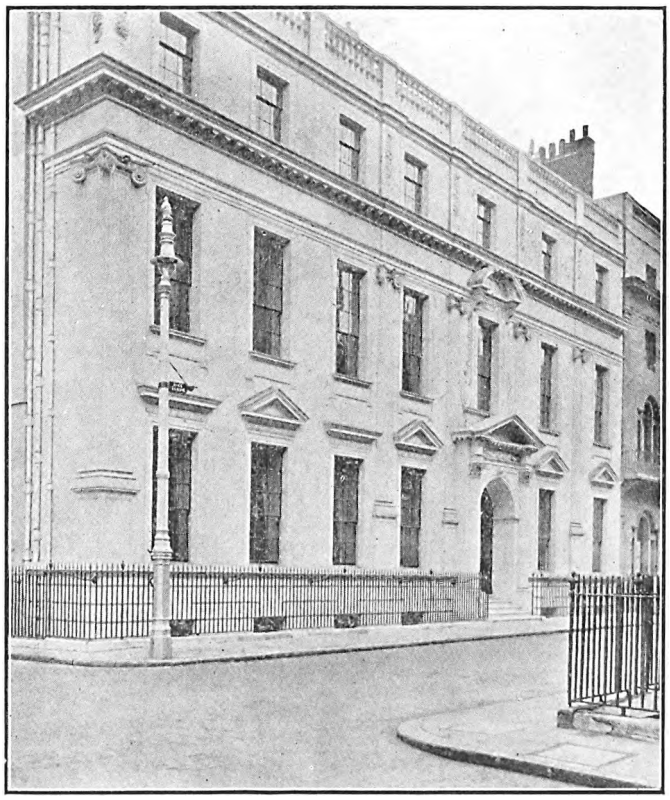

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Egypt in England

BUTE HOUSE.

Bute House, the new home of the Royal Egyptian Legation in London, is rich, though curiously uneven, in its historical records. Nor is its tale likely to fail in incident now that it has been converted, so to speak, from a house into a palace; for it will assuredly become one of the most prominent foyers in London, and certainly one of the proudest elements of the historic Grosvenor Estate.

Bute House is actually 75, South Audley Street, at the corner of S. Audley and Deanery Street—an important site. Its garden front has a clear view to Hyde Park, and a portion of the property abuts on South Street, a secondary entrance with carriage way thus being afforded. This portion becomes a valuable adjunct now that the Legation will be required to provide accommodation for the Egyptian Consulate in London as well. From the external point of view, therefore, the convenience of Bute House is at a maximum.

Indubitably Bute House is of the eighteenth century, although the exact date of origin is uncertain; probably it was erected between 1720 and 1730. (One of the floor boards, in so fine a condition that it, with many of its fellows, was preserved in the renovation, bore the date 1796). What it was first called is unknown—its name derives from the unpopular Lord Bute who was living there in 1768 when the house was attacked during the Wilkes Riots. Readers of Horace Walpole's "Letters" may remember the passage:—"At one in the morning a riot began before Lord Bute's House in Audley Street, though illuminated throughout. They flung two large stones into Lady Bute's chamber, who was in bed, and broke every window in the house." But Lord Bute occupied the house until his death in 1792.

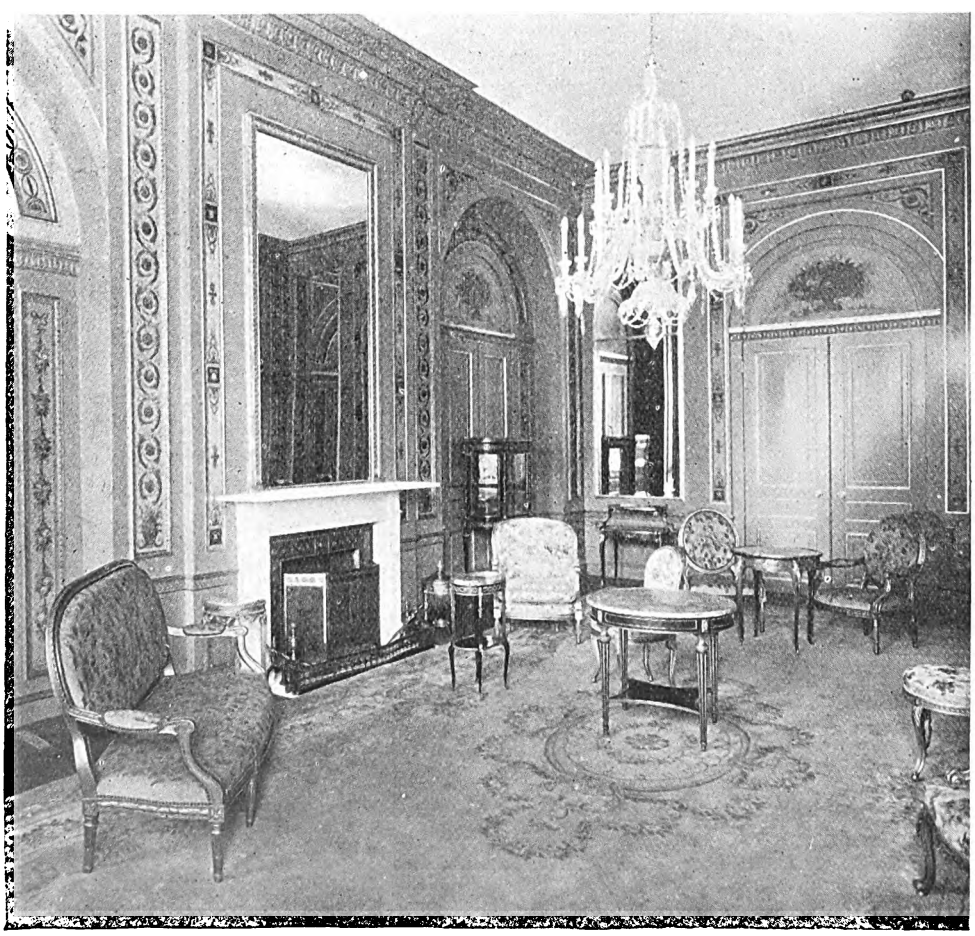
Even the name of the builder of Bute House is not known, although it appears to be generally agreed that its decoration and preparation for Lord Bute's occupation were undertaken by Robert Adam (of whose craft the House still contains some exquisite specimens), who had already built Lansdowne House (sold to Lord Shelborne before completion) and afterwards, and for the same statesman, Luton House in Bedfordshire.

In recent times it was in the occupation of Mr. H. L. Bischoffsheim, who gave to the South Audley Street front its present facing of Portland stone, and from whose daughter, Lady Fitzgerald, it was purchased last December on behalf of the Egyptian Government for use as a Legation. M. Fernand Billerey, the eminent architect (who is also architect to the French Embassy), was called in to advise upon the required alterations, which were found in the end to entail a much larger outlay than the architect had originally provided for or the Egyptian Government had contemplated. Part of the work consisted in the formation of a spacious Entrance Hall with a wide reception staircase in replacement of the old narrow staircase, which was hardly in proportion with the large reception rooms of the first floor. Involved in this was the removal of the front door, which used to be near the corner of Deanery Street, to a more central position. These structural alterations, as a matter of fact, implied practically the rebuilding of the old mansion.

The old back staircase, which was both dark and narrow, and a hydraulic lift of out-of-date pattern, were replaced by a modern electric passenger lift, a luggage lift, and a proper secondary stair from basement to top storey.

Several particularly well-fitted bathrooms were added. Other additional features are the arrangement of a State Suite of rooms for the use of the King of Egypt, of the Minister's Rooms and rooms for public receptions, and of bedroom accommodation for Diplomatic visitors, Attachés, and so on.

In the garden, the defective conservatory which ran the full width of the house was removed, and a wide terrace was formed, with Loggias on either hand (which are to afford communication with the Chancery offices) and a central flight of steps leading to a lower terrace and to the garden. This is a particularly delightful improvement, which will at once impress the visitor.



The Royal Salon, Bute House.

The first thing that strikes one upon entering the building is the spacious entrance hall, paved in Tavernel stone, with bands of *fleur de pèche* forming panels, and the wide easy stone stair (attractive enough to need no covering carpet) also in Tavernel, with a delicate, wrought iron balustrade, in which the Royal Arms of Egypt have with happy thought and form been incorporated. At the time when the details of the new staircase were decided upon it was expected that King Fuad would be coming to London in July, and it was essential that the Legation should be ready in time for his Majesty's visit. The construction of the staircase, therefore, called for considerable rapidity of execution. While the stone steps were being worked in Burgundy, other portions of the stairs were being masoned in Belgium, and the balustrade was being forged in Paris.

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The walls for the staircase are treated very simply but effectively in stone stucco, and the ceiling is decorated by enriched plaster panels. The spacious first floor landing is paved similarly to the entrance hall, and the walls are architecturally treated with the aid of pilasters, a rich cornice and broad ceiling band forming the decoration of the upper part.

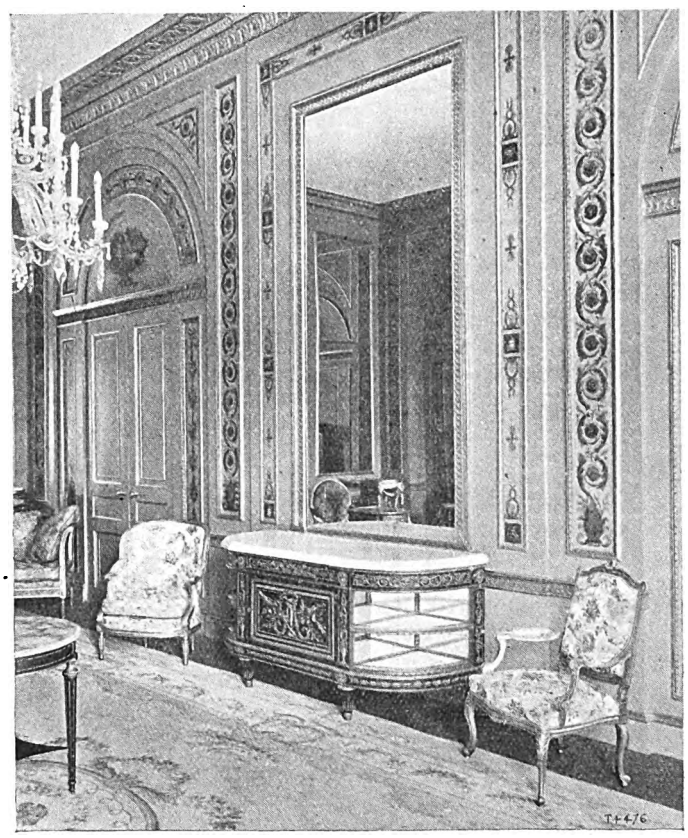
There are two distinct styles of room-decoration in the house, adopted in accordance with the desire of the Egyptian Government. The ground floor rooms, which include the Minister's Library, the dining room, waiting room and so on, have been decorated in the English style; and the first floor, devoted to reception rooms and the Royal Suite of Apartments, in French (Louis XVI) style.

One has spoken of this transformation as a renovation, and so in fact it is. But the architect was too sensitive an artist to cast out all the features of the old. He has, indeed, in his designs for the decorations, made use of the best features which he found in the old house—that is, of course, as far as it was possible. What is more, he was not only a renovator, but a discoverer. During the work of alteration, some of the original cornices of the Adam period were found. These almost priceless works of art have been carefully repaired and retained, as, for instance, in the Minister's own Library, which is possibly the finest, and certainly, according to English ideas, the most comfortable room in the house. This library, from window to ceiling, from floor to wall, is an exquisite room. Again, one of the first floor *salons*, delicately painted (by Pergolesi, it is said) was cleaned and repaired. Moreover, some of the cornices and decorated ceilings introduced into the house when Mr. Bischoffsheim was in possession were also embodied in the decorations, principally the ceiling of the Royal bedchamber, the panels of which are genuine Aubusson. For these rooms, as well as those which were entirely remodelled, M. Billerey's designs were carefully developed and executed by Messrs. Waring and Gillow, upon whom rested the heavy responsibility of carrying out such elaborate work in so short a time with results so eminently satisfactory.

Of the furnishing of Bute House one may simply say that it is exquisite. In particular is to be noticed the French furniture in the Royal Salon in Louis XVI. style. Here the commode is a reproduction of the Marie Antoinette period—the original is to be seen in the Louvre. Again, the settee and two armchairs are in genuine Aubusson tapestry, and the hand-made carpet, in one piece, is of a very beautiful French design.

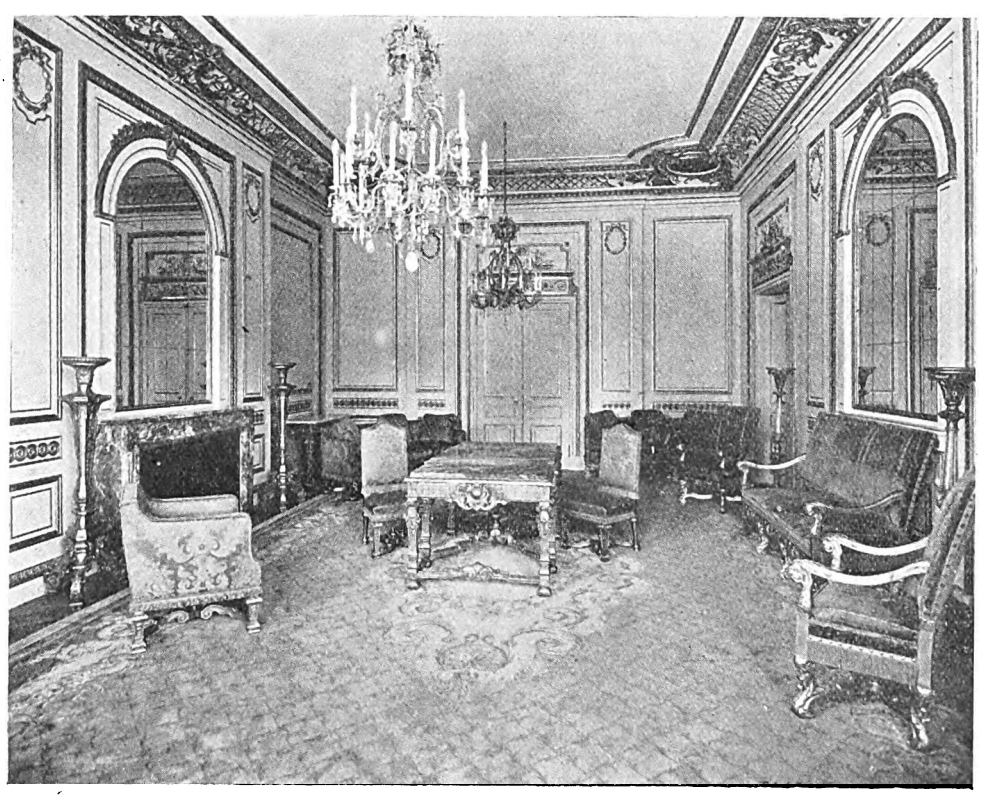
Another thing that will assuredly delight the eye of the connoisseur is the furnishing of one of the reception rooms where the decorations are again of Louis XVI. period. The combination of these with the furniture, which is of an earlier period, gives a most dignified appearance to the whole. The ceiling and cornice are original and have been removed and adapted from the ground floor to the present position. All the furniture was specially designed in the studios of Messrs. Waring and Gillow and was manufactured in their factories. Of the craftsmanship displayed, some idea may be obtained from the centre table.

To take one more example—H.M. King Fuad's bedroom, of which the style is Louis XVI. The original Aubusson ceiling was removed to its present position by Messrs. Waring and Gillow—a wonderful piece of work. The coverings of the settee and chair are in genuine Aubusson tapestry. The carpets have been hand made, and the blending of their colour with the general scheme of decoration is a point which is to be particularly noted.



In the Royal Salon, Bute House.

In sum, it may be said that the whole rebuilding has been a triumphant success. Bute House is fit to hold its own with any other Legation in London; from wine-cellar to linen-store it is constructed on generous and



A Reception Room in Bute House.

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attractive lines. All its rooms are light; and all its decorations, whether old or new, are extremely artistic, although to the connoisseur perhaps nothing can approach the Adam products. There is in the building no trace of the hurry in which the alterations had perforce to be made, although it is a fact that a job which normally would have taken eighteen months was completed in five.

The general contractors, Messrs. Holland and Hannen and Cubitts, Ltd., worked day and night until the General Strike, in order to complete on time (which was strictly defined owing to the expected visit of the King). All the originally contemplated alterations were executed in little more than 20 working weeks—a result all the more creditable in that, besides the improvements which had been undertaken, a considerable amount of rebuilding and strengthening of the existing structure had also to be done. Nor was the contractors' work confined to structural alterations; they had very delicate work to do, such as cleaning, repairing and moving ceilings. When it was learned that King Fuad would not be coming to London this summer and that the holiday season might delay the Minister's occupation of the Legation, the finishing touches were applied more leisurely and Bute House was not officially ready for Aziz Izzet Pasha and Madame Izzet until September, but Messrs. Holland and Hannen and Cubitts, Ltd., had already prepared for the decorators and other specialists whose own work was scheduled in a carefully planned time-table. The contractors themselves carried out also the electrical work (lighting, bells, telephones, and so on) to the specification of Messrs Lucas and Pyke, Consulting Engineers, and the Sanitary, Heating and Hot Water work to that of the London Sanitary Protection Association.

The following sub-contractors were amongst those engaged on the work:—

Decorations and furnishing to ground floor and first floor rooms (which include the Royal apartments):—Waring and Gillow, Ltd.

Stone stucco decorations and plaster ceilings on staircase:—Gilbert Seale and Son, Ltd.

Main stairs and paving to landings:—Fenning and Co., Ltd. (Tavernel stone supplied by Abel Fèvre and Cie., Paris).

Echaillon stone paving and steps to terraces:—Fenning and Co., Ltd.

Wrought iron balustrade to main stairs:—Bagues, Ltd., of Paris.

Lifts:—Waygood-Otis, Ltd.

Wrought iron lift enclosures, railing to terraces, etc.:—W. Bainbridge Reynolds, Ltd.

Electric light fittings:—Osler and Faraday, Ltd.

Secondary stairs and fire escape staircase:—Haywards Ltd.

Sanitary fittings:— Boulton and Co., Ltd.

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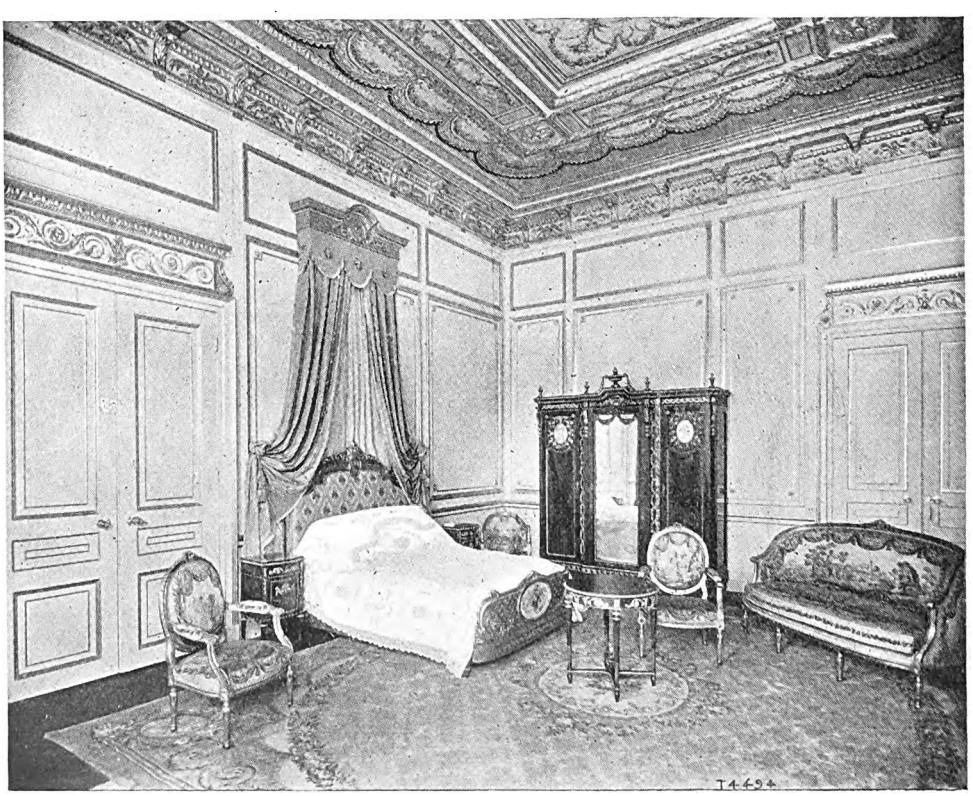

The Royal Bedchamber.

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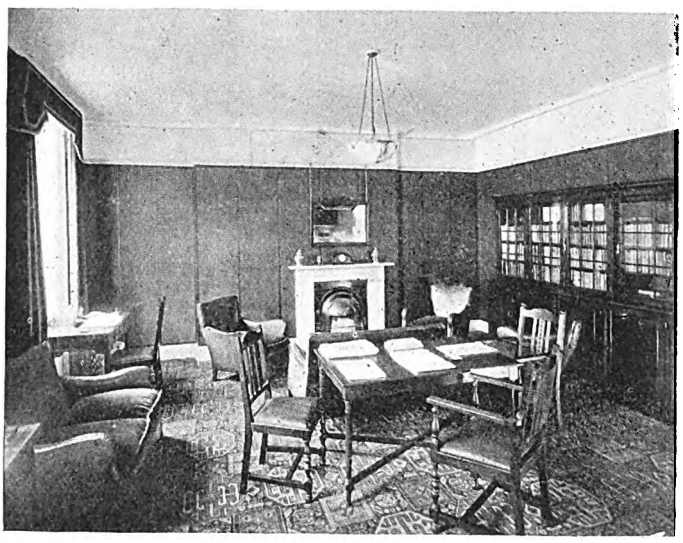
THE STUDENT COMMUNITY.

It will come as a surprise to many people to learn that as many as six hundred Egyptian students are to be found in Great Britain, and that there is some prospect of their number being increased to seven hundred before the end of the year. Some five or six years before the War the Egyptian Ministry of Education established in London, at the request of an influential body of parents, an office charged with the general supervision of young Egyptians who at that time were beginning to come to England to finish their education. The need of a central authority who could act *in loco parentis* or, at least, as friend, philosopher and guide, to the students, was recognised. It was inevitable that some, at least, of them should become involved in difficulties at one stage or another in their educational career, and the absence of anyone to whom they could turn for advice was felt by the students themselves, and was regarded by many Egyptian parents as a serious difficulty in the way of the dispatch of their sons to England. Simultaneously with the creation of the office in London, an Advisory Committee was formed in Egypt, consisting of parents and officials of the Ministry of Education, whose duty it was to advise the Ministry as to the relations which should exist between the students and the Director of the London office, and the amount of authority which the latter should have over the former.

Shortly afterwards the Ministry of Education began to send students to England to be trained at Government expense as teachers for the Egyptian State schools. About ten were selected each year, and by 1914 there were between forty and fifty of these Government students, including a few from other Ministries, in addition to the Egyptians who were being educated in England at their own expense.

After the War, owing to the fact that very few Government students had been sent while the War was in progress, the Ministry of Education increased the number of students sent to England, and the other Ministries began to appreciate the advantage of having in their service men with an adequate technical training. When the Agreement between the British and Egyptian Governments was signed in February, 1922, and the ground was prepared for the ultimate withdrawal of British officials from Egypt, all the Ministries realised that, if their British officials had to leave, there must be a supply of men with similar training to take their place. A considerable increase at once took place in the number of students sent over annually from Egypt at the Government's expense. On July 31 of this year there were 305 Government students in England, of whom 145 were at the charge of the Ministry of Education, and 160 at the charge of other Ministries. Of the students sent over by the Ministry of Education, 25 were being trained as teachers, 25 were studying medicine, 25 engineering, 17 science, 15 arts and crafts, and 1 arts. Other Ministries maintained 64 students engaged in engineering, 18 in military training, 18 in naval training, 16 in agriculture, 12 in science and 11 in medicine. Of the 231 unofficial students, 137 were taking a medical course, 37 engineering, 15 agriculture and 14 economics. There are six girl medical students sent by the Kitchener Memorial Committee. Among the other branches of knowledge or professions for which Egyptian students come to England to prepare themselves are the following: Pharmacy, architecture, commerce, accountancy, law, textiles and dyeing, and astronomy; one student is being trained as a librarian; four in Oriental languages; one is taking a building course and four a nursing course. The total number of women students is between fifty and sixty. As might be expected, the largest body of students—some 200 in all—is in London. There are 60 in Birmingham; Edinburgh, Manchester and Liverpool, have large groups; while smaller gatherings are to be found at Oxford, Cambridge, Leeds, Sheffield, Durham and Bristol. Many of the students are undergoing practical training on railways and in various firms; others are at technical schools and colleges.

In addition to the Government students directly in the charge of the Egyptian Educational Mission in England, which has its headquarters at 39, Victoria Street, S.W.1, there are two categories of students, supervised and unsupervised. Both these are private students staying at England at their own or their families' expense; but those in the supervised category have been placed by their parents under the care of the director. The measure of the control exercised necessarily depends on the individual instructions given. Some are treated in the same way as Government students, their allowances



The Library of the Egyptian Club.

and the cost of their education being paid by the Mission. In the case of others, the director is merely asked to find places of study appropriate to the courses which the students wish to follow. It is, however, the desire of the Ministry of Education that the director should keep in touch, as far as possible, with all Egyptian students in Great Britain, including those who have not been placed under his supervision. In view of the number of students involved, it is evident that the post of director is no sinecure. As far as possible, all students are visited by the director or one of the staff of the Mission once in the course of the year, and a report is submitted to the Ministry of Education in Cairo on each student and his work. The students know to whom they can turn in all cases of difficulty, and it is a tribute to the tactful and efficient working of the Mission that full advantage of this prerogative is taken, even by the unsupervised students, who in their first care-free moments may have spurned the idea that any advantage could be derived from keeping in touch with the Mission.

The Egyptian student community in England is a microcosm of Egypt; the throng of young men and women who surged round Zaghloul Pasha in the rooms of Claridge's Hotel can have suffered nothing by comparison with the most fervid hero-worship accorded to the national hero in Cairo itself. It is, therefore, a tribute to the bearing and good sense of the Egyptian students in England that, wherever they congregate for study, they are welcome guests, who repay the country's hospitality by their adaptability and the correctness of their attitude.

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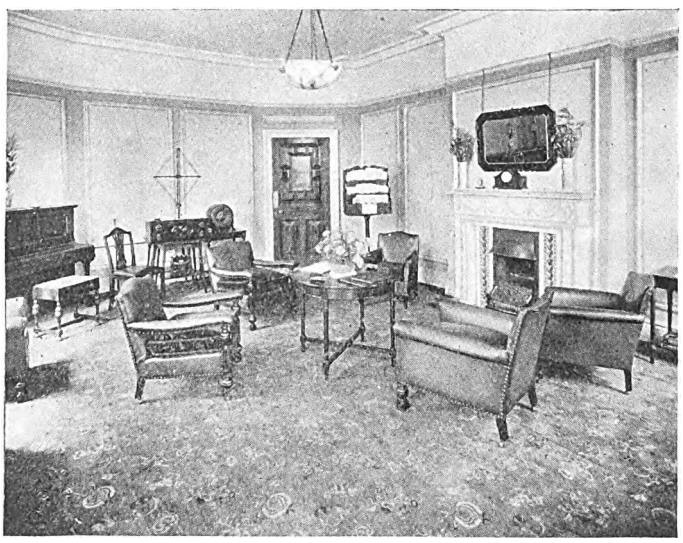
THE EGYPTIAN CLUB.

No reference to the Egyptian student community would be complete without a word on the Egyptian Club in London. In view of the number of students in the British capital it was most desirable that they should have a meeting place of their own. The Egyptian Minister, Aziz Izzet Pasha, interested himself in the matter, and thanks to his initiative and to the generous support of King Fuad the students now have a Club House at 71, Baker Street, which was formally opened early in 1925. The accompanying photographs give some idea of the accommodation provided in the building. It is inevitable that a Club of this kind should not be able to exist solely on the fees paid by students. There can, however, be no question that a country which sends as many as six or seven hundred of its young men to study in England ought to see that they have some common meeting ground. The Egyptian Government realising the importance of the Club promised a subsidy of £1,500 a year, and it is a matter for regret that the Legislative Chamber, probably in the absence of any clear understanding of the usefulness and indispensability of the Club, decided this year to cut



The Lounge in the Egyptian Club.

down its subsidy to £1,000. Better counsels, it is hoped, will ultimately prevail and that the grant will be restored to the former figure.

There are six main rooms in the Club—a Lounge, Library, Dining Room, Card Room, Billiards Room and a Ladies' Room, the furnishing of the whole building being in the hands of Messrs. Waring and Gillow. The two photographs reproduced on this and the previous page are an indication that in regard to comfort and general utility the Club has been well equipped. Members have the advantages of an adequate supply of newspapers, including the Egyptian Press, as well as of a wireless installation. In the Billiards Room are two tables, one English, the other of the Continental (non-pocket) type. The catering is good and inexpensive.

It is possible that Egyptian students arriving in London for the first time might wish that the Club could serve the purpose of a Hostel, where they could find accommodation until such time as they are billeted in permanent quarters. If the number of students in England continue to increase such a hostel will become a necessity. In the meantime the Club supplies a rendezvous not only for students in London, but also for the more numerous section in the provinces when on a visit to the capital.

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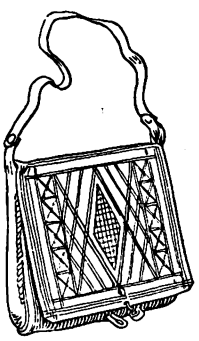

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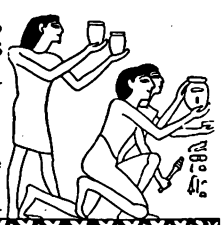

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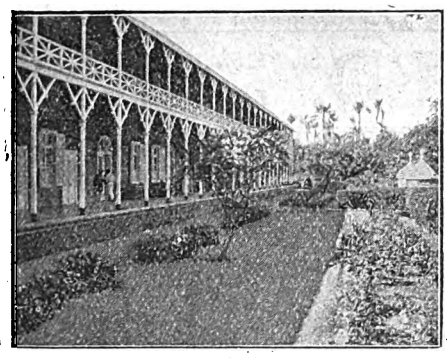

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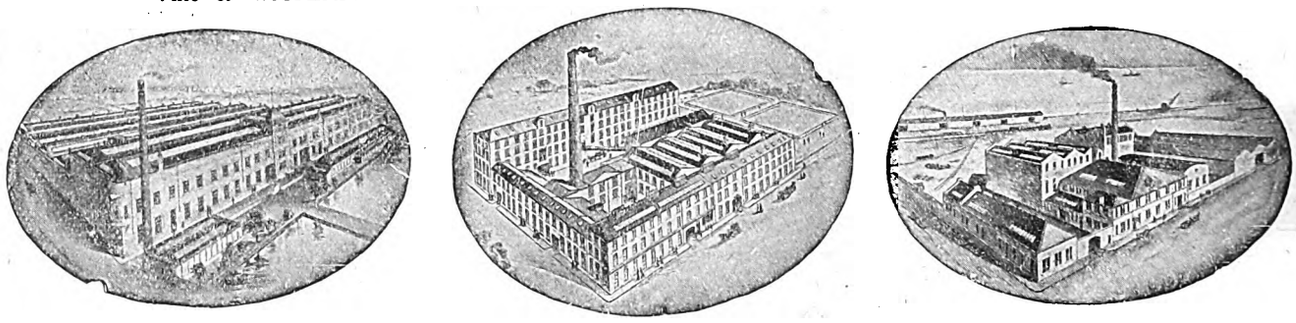

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No. 804.—VOL. XXX. THURSDAY, OCTOBER 14, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Administration of the Sudan.

A passage in the recently issued Report on the Administration of the Sudan in 1925 has an interesting bearing on the proposal put forward by Sir Murdoch Macdonald in last week's issue of THE NEAR EAST AND INDIA that in the future administration of the Sudan the country should be divided into its main racial units and that native officials should be employed only in the government of the unit to which they belong. According to the Report, the principle of administrative policy towards the native population is one of decentralised control, and administration is left as far as possible in the hands of native authorities wherever they exist. In pursuance of this policy twenty-four natives now hold the rank of Mamur as compared with six in 1924, the percentage of native clerical staff in the Government service has largely increased, and the numbers of natives sitting as members of magisterial courts are in excess of those of a year ago. At the same time tribal chiefs are being encouraged to accept legal responsibility in petty cases in accordance with the powers conferred by an Ordinance of 1922. It is evident that this decentralisation has not advanced beyond the stage of local application; but if the proposal to regard the Sudan as a group of separate units rather than as a single unit meets with any support in authoritative quarters, it would be well if the principle of confining native officials to their own race as far as possible from the very beginning were put into practice. Every effort is being made to restrict the output of Gordon College to the actual needs of the country. As the years pass, however, the number of natives in Government service steadily increases, and it can be only a matter of time before a situation similar to that which led to the introduction of the Reforms in India is created in the Sudan, unless a clear distinction is drawn between local administrations and the Central Government.

The Indictment of General Pangalos.

General Kondylis' first Minister of Justice, who held his post for a few days or weeks only, but in that short time delivered himself of several unjudicial and injudicious utterances, invited all Greeks who felt themselves in any way inconvenienced by the Pangalos régime to bring actions against the former Government. A more dignified proceeding, it would have been thought, would have been for the new Greek Cabinet to formulate a State indictment against the ex-Dictator on such counts as were of national importance and to leave the matter in the hands of the Court before which General Pangalos is to be arraigned. The indiscretions of the late Minister of Justice, however, have resulted in an orgy of charges against the Dictator, which do no credit to Greece and may do her some harm. The Supreme Court of Inquiry has already disposed of one charge, that brought by the new Minister of Justice, who wanted General Pangalos and his Ministers tried for murder for having, on the strength of a retroactive legislative decree, caused two colonels convicted of embezzlement to be hanged. It has now to decide whether it will order the Dictator and his Cabinet to be tried on a charge of "fraud" for having "for personal reasons negotiated a treaty with a foreign State whereby Greece was to be deprived of part of her sovereign rights over national territory." The formulation of this charge is not likely to improve Greek relations with Yugoslavia, who has already had her misgivings aroused by the postponement of the ratification of the treaty in question. It is possible that much of what took

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place under the Pangalos régime calls for investigation; but the spectacle of the ex-Dictator having to stand his trial on private writs is not an edifying one. One charge that will attract attention is that of bribery. Both General Pangalos's record and his reputation might be regarded as rendering such a charge unlikely; but report was busy during his dictatorship regarding the activities of his immediate entourage, and if any evidence is forthcoming in support of the allegations, it may be difficult for General Pangalos to convince his judges that the dubious practices took place without his knowledge, even though this may well have been the case.

Political Gestures.

Yugoslavia's Minister for Foreign Affairs continues to live up to the spirit of the office of President of the League of Nations' Assembly to which he was elected at the last session. In conversation as well as by means of a statement issued by his Ministry he has been at pains to correct the impression, which had gained wide currency, that the other Balkan States had joined forces to oppose the Bulgarian Refugee Loan. Yugoslavia, it is now stated, was never opposed to the Loan, but was concerned only to obtain adequate guarantees that the money would be put to a proper use. The distinction may not altogether satisfy Bulgarian susceptibilities, in view of the fact that it is more customary in international relations to protest against what has actually taken place than to impute nefarious designs to other States. M. Nintchitch, however, points out that there was no intention to assail Bulgarian rights; and he added, no doubt for the benefit of home consumption that his exchange of views with the Bulgarian Foreign Minister, had been especially interesting, because it came after the recent exchange of Notes and could have good results, subject to the good will of the Bulgarian Government. In Bulgaria this Yugoslav gesture will be welcomed, although it may be regretted that it was not made before M. Buroff's visit to Signor Mussolini. So long as bitterness and suspicion are allowed free play in the Balkans the different States will feel compelled to take out insurance policies with countries outside the Peninsula. There is no reason to suppose that Italy's activities in the Near East are in any way hostile to Yugoslavia; but with M. Raditch still liable to break out into platform oratory, there must always be the danger of Italian resentment reaching a critical point. The surest way of preventing Italy's economic aspirations from leading to political designs in the Balkans is for the Balkan countries to bring about their own political consolidation on the basis of mutual trust and respect.

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Danube Navigation.

Although more than a year has passed since the League of Nations' Delegate submitted to the League's Advisory and Technical Committee for Communications and Transit his Report on Danube navigation, the Economic Conference which is to be summoned to discuss the Report and its recommendations has not yet met. It is satisfactory, however, to learn from the Chairman's speech at the annual general meeting of the Danube Navigation Company that within the last few weeks the various navigation companies in which the British company is interested have established a system of much closer co-operation than has existed in the past. The hindrances that have been placed since the War is the way of trade and traffic on the Danube are an excellent illustration of the extent to which chauvinism has been allowed to override common sense. Before the War the Danube crossed no frontier between Passau and Orsova, a distance of 790 miles. In this section there are now four frontiers and six frontier examinations. Frontier formalities, it is stated in the Report, sometimes entail delay amounting to an entire day; and this when the total Danube fleet is much larger than it was before the War, while the traffic is substantially reduced. British interests in the navigation of the river might have been expected to have used their influence to bring about co-operation between the different States at an earlier date.

THE KING OF EGYPT.

In celebration of the accession of His Majesty King Fuad I., the Egyptian Chargé d'Affaires, Sesostris Sidrouss Bey gave a Dinner Party at Claridge's Hotel on October 8. The guests included:—Their Excellencies the Spanish Ambassador, the Belgian Ambassador, the French Ambassador, the Brazilian Ambassador, the Japanese Ambassador and Baroness Matsui, the Portuguese Ambassador, the Swiss Minister, the Greek Minister, the Hungarian Minister, the Afghan Minister, the Italian Chargé d'Affaires, the Persian Chargé d'Affaires, the Albasian Chargé d'Affaires, the Iraq Diplomatic Agent and Madame Jafar Pasha El-Askeri, Lord Lloyd, High Commissioner for Egypt and the Sudan, and Lady Lloyd, General the Rt. Hon. Sir John G. Maxwell and Lady Maxwell, Lieut.-Col. Sir Henry McMahon and Lady McMahon, Sir Cecil and Lady Hurst and Miss Hurst, Sir Malcolm McIlwraith and Miss McIlwraith, Mr. and Mrs. Hubert Montgomery, Mr. and Mrs. John Murray, Mr. and Mrs. Stephen Gaselee, Mr. J. B. Monck, Mr. F. E. F. Adam, Mr. and Mrs. Nevile Bland, Mr. Philip Nichols, Mr. and Mrs. S. C. Hebard, Mr. J. B. Pownall, Mr. R. D. Blattner,, H. E. Hamed Shawarby Pasha, M.P., and Ahmed Abboud Bey, M.P., and Mrs. Abboud Bey.

THE AIR ROUTE TO INDIA.

At the Royal Society of Arts, on October 20, at 5 p.m., Colonel H. Burchall, D.S.O., will lecture to the Central Asian Society upon "The Air Route to India." Lantern slides will illustrate the lecture, which will be presided over by Sir Michael O'Dwyer.

In continuance of the autumn cruise of the Mediterranean Fleet, the following places will be visited by the ships until the last week of the month, when the Fleet is due back at Malta; Warspite, which left Ayas Bay on October 10, will stay at Alexandria from October 12 to 22, being joined there by the Royal Oak from Jaffa. The Resolution left Famagusta on October 10 for Port Said, where she is staying from October 12 to 21. The Dragon, Dance and Dauntless visit Limasol, Galatz, and Constanza respectively. The Second Submarine Flotilla left Syra on October 9 for Malta, leaving that port afterwards for England. The hospital ship Maine, which left Marmaric on October 6, was at Limassol from October 7 to the 16th.

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THURSDAY, OCTOBER 14, 1926.

CROSS-CURRENTS IN THE NEAR EAST.

At the present time the honours for diplomatic activity belong, without doubt, to Italy. The sphere of her recent agreements stretches from Spain to the Yemen, but it is chiefly in the Near East that her policy appears to be following a definite line. She is now linked by treaty with Czecho-Slovakia, Yugoslavia and Roumania; the visit last week of the Bulgarian Foreign Minister to Rome, where he had a long conversation with Signor Mussolini, suggests that in Italian opinion the series of treaties is not yet complete, although the establishment of closer relations between Bulgaria and Italy may not for the moment assume a formal character. As far as the Greeks are concerned, Signor Mussolini has already made it clear that he would welcome a definite understanding, and attempts to revive the *rapprochement* inaugurated under the Pangalos régime may be expected as soon as more settled political conditions have been introduced in Greece. It is difficult to believe that Italy's activities in the Balkans are being prosecuted on any haphazard plan. The practical value of the political treaties in themselves may be problematical; but in the aggregate they represent a resolute intention on Italy's part to have the Balkans well disposed towards her. If they did nothing more than smoothe the way for economic penetration, they would be a sound move from the Italian point of view. A wider significance, however, may attach to them in the light of possible developments in the Near East. In their rivalry for the *beaux yeux* of the Balkans, Italy appears to have outstripped France; not only has the adoption of a definite policy proved more successful than the spasmodic and half-hearted overtures for which alone France has found time in the midst of her other preoccupations, but Italy has also benefited by insisting less on an immediate *quid pro quo* from the Balkan State with which she enters into an agreement. While France has been unable to look beyond the needs of the moment, Italy has been content to lay the foundations of a long-sighted policy. She has, moveover, been more consistent than her rivals: for while France did not hesitate to ally herself with Turkey at a time when the latter's relations with the Balkans were in a state of flux, Italy has made it clear that she retains an open mind as to the part which Turkey will ultimately play in the world scheme.

In the circumstances the Turks can plead some justification for uneasiness with regard to Italian policy. Italy's insistence upon friendly relations with the Balkan States may denote nothing more than a desire to provide economic outlets for Italian goods. At the same time there is for Turkey the suspicion of a ring fence in the way in which Italian agreements in the Balkans are promoted side by side with the obvious determination to improve Italian relations with Soviet Russia. If such thoughts do occupy the minds of Turkey's rulers, the present trend of Turkish policy becomes the more difficult to understand. In the resolve to build up a Turkey that shall be of benefit only to Turks, the Angora Government is riding roughshod over foreign interests in the country. It is not the case of a carefully designed programme, which, operating over a number of years, would provide for the gradual substitution of Turks in positions now held by foreigners. Effect is given to the policy by fits and starts; one day it is a case of restrictions on the foreign mercantile marine, regardless of the consideration whether Turkey owns a sufficient number of ships to take its place; another day all the Chambers of Commerce are to close their doors. In the carrying out of this policy there must necessarily be a constant risk of collision between Turks and foreigners. The incident of the British girls' school in Constantinople would hardly have been closed on the same lines, if it had been an Italian institution. With the precedent of Corfu before them it is a matter for surprise that the Turks, who have already shown a nervousness regarding Italian intentions, should deliberately go out of their way to pick quarrels with the foreign communities in their midst. Italy's Balkan agreements still leave the great problem of her surplus population unsolved. As a matter of national concern the problem becomes more insistent every day, while Asia Minor, lying largely fallow under the short-sighted policy of Angora, remains one of the most attractive fields for Italian emigration. When it comes to a question of fighting, Turkey shows herself virile enough; but the adoption of a foreign policy which courts disaster with a fatalistic indifference argues a lack of mental qualifications which goes far to confirm the claims of those who deny the Turks the capacity to make good.

In the face of the interest that both Italy and France are taking in the Balkans, the apparent aloofness of Great Britain from developments in that part of the world may seem strange at first sight. There can be no question of following the lead of our Allies in this direction. France's anxiety for reinsurance treaties against Germany is not shared by Great Britain, who adopts a more loyal attitude to the Covenant of the League of Nations. If Italy is seeking to secure her land communications, as it were, in the event of trouble with Turkey, that again, is her affair. A Turkish Government capable of a more intelligent appreciation of world forces would make a point of cultivating British friendship at every turn, in order to have an adequate makeweight against possibly high-handed action on Italy's part. As far as the Balkan States are concerned, Great Britain's interests are restricted to seeing them advance as rapidly and as surely as possible towards material prosperity, unhampered by political entanglements which would make them the sport of bigger forces in Europe. It is a matter for regret that more definite encouragement of these interests is not provided by the British Government. There would be no suspicion of an attempt to compete with Italy and France for Balkan favours. Great Britain, indeed, looks for nothing from the Balkans save that they should settle amicably their own affairs and devote attention to their material progress. As the financial centre of the world, however, this country can promote its own interests in the Near East by paying more attention to business openings in the different States. Many enterprises will be mooted that can have no attraction for British firms, but there will be others that offer sound and lucrative investments, and will serve to develop the country in question for further business. As things are, it is to be feared that neither officially nor unofficially do the Balkan States receive much encouragement to turn to Great Britain for assistance. There is too often a tendency to group them all together as unprofitable propositions—a short-sighted view that makes no allowances for their troubles in the past or for their potentialities in the future. Yet the surest way to provide for the payment of past debts, which have fallen into arrears owing to conditions that disturb the financial equilibrium of the whole world, is to help the countries of the Near East to make a fresh start after the devastating results of the War. A lead might be given to this end, if the British Government were to show a more direct interest in the efforts of the Balkan peoples to compose their differences and to come together for the joint promotion of their economic welfare.

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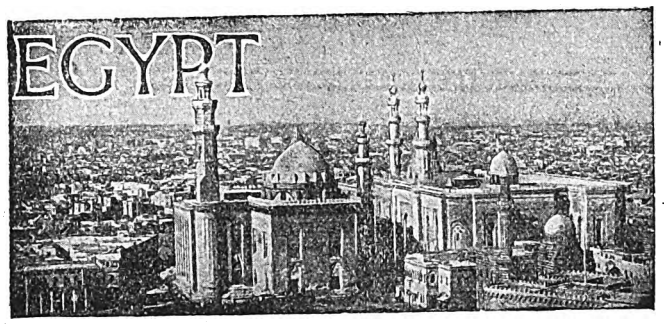
The Near and Middle East*

From Our Own Correspondents.



Cairo, October 3.

The Cotton Crisis.

The cotton market again during the past week has been very erratic, losing nearly two dollars one day and recovering most of the drop within twenty-four hours on receipt of a cable stating that Texas farmers are raising a fund to take a million bales off the market. The general tendency is towards a further weakening, and the local prophets who, as recently as a fortnight ago, were prophesying a big rise in the near future, have been reduced to silence. Not so the growers as a whole, for they are loud in their complaint that present prices involve production at a loss. The Press is busy discussing the present crisis and its causes, and suggests numerous remedies, ranging from still further restricting the cotton area to the formation of a syndicate of growers sufficiently capitalised to take up practically the whole of the present crop and hold it until prices improve. Unfortunately for the prospects of this scheme's being launched, surplus capital is just about the last thing which the majority of landowners can find at the present time. The Egyptian farmer is a thriftless individual as a rule and when times are good does not allow himself to be disturbed by thoughts of the possibility of lean years in store. The larger cotton growers are apt to invest their profits, in years of prosperity, upon trips to Europe, new residences in Cairo and costly motor cars. The smaller farmers turn their savings into jewellery for their womenfolk. Already, as a result of economic stress, fellaheen women have tearfully parted from many of their gold bangles. Unless price levels improve in the near future there are likely to be many luxurious automobiles to be picked up cheaply in the local second-hand market.

It is interesting to note that, in spite of Egypt's economic straits, there are few suggestions that the Government should now enter the cotton market as a heavy buyer. Before rising for the vacation Parliament authorised the Government to buy any quantity of cotton that it might think necessary. But up to the present there has been no sign of a wish to use this permission. Even the newspapers which were at one time the most ardent advocates of Government purchases appear now to be doubtful of the value of such a policy as a means of raising values, and to be chary of risking public money in so speculative an enterprise.

Egypt's Motor Market.

The state of the cotton market is, of course, reacting on business of every kind. This is always a slack season of the year, but it is the general experience that this summer there has been even less commercial activity, excepting in the building trade, than usual. Yet there is no lack of confidence that conditions will soon right themselves. The motor business is an interesting index to the general position, since motor-cars are generally purchased with money that is surplus to requirements for sheer necessities. Motor sales in Egypt during the present year have been good, and it is satisfactory to note that British cars, especially of the £150—£250 (in England) class, are rapidly establishing themselves in popular favour here. Optimistic views are apparently held regarding the future of the Egyptian motor-car market, for at least three big American concerns are making preparations for greatly increased sales. The Ford Company is establishing an erecting plant at Alexandria, so that Fords for Egypt and the Near East generally will in future be assembled here, instead of at Trieste. The Studebaker Corporation has lately been engaged in an extensive advertising campaign and its local agents have just acquired magnificent premises in Cairo. The General Motors Corporation, which handles Cadillac, Oldsmobile, Buick, Oakland, Pontiac and Chevrolet cars, is also making a bold bid for the Egyptian market, having acquired very extensive premises at Alexandria, where preparations have been made to handle a large number of cars simultaneously. These three concerns have all made large assignments for very extensive advertising campaigns during the coming winter, and everything points to their making very big efforts to secure a large share in Egyptian expenditure on automobiles. When it is remembered that Italian manufacturers, notably Fiat and, in increasing degree, Ansaldo, together with the French Citroen and also the Renault, to mention only the most popular, have already secured most advantageous positions in local esteem, it will be realised that the British car manufacturer is "up against" a stiff proposition in attempting to secure big sales in Egypt. Nevertheless, the position from a British point of view, is improving. More and more British cars are to be seen with Egyptians, private owners or chauffeurs, at the wheel. Many Egyptians like a big car, capable of carrying seven persons, at a moderate price, and America gets most of the orders from this class. But it is steadily being realised that, where light cars are concerned, "British goods are best."

An Automatic Telephone Exchange.

Cairo now has an automatic telephone exchange, and the Telephones Administration is watching with some anxiety the success of the experiment. For in this country the telephone-using public is a rather difficult one, from the point of view of the telephone operators. The latter are required to have a knowledge of four languages and, in practice at any rate, to be able to assist telephone users who have no clear idea of the correct way of asking for a number, for in Arabic the usual method is to say "Four and twenty: six and fifty" for 2456, and so on. As many of the callers are illiterate and have no notion

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Enquiry Office: CAIRO STATION. Tel. No. 6777.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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of what those figures look like on paper, it has been anticipated that considerable difficulties will accompany the installation of the automatic system. The exchange, which has been supplied by Messrs. Siemens, of Woolwich, includes 2,000 lines. If the automatic system proves a success further exchanges in Cairo will be converted to the new method.

The "Amir Farouk."

The new Egyptian coastguard cruiser, the Amir Farouk, was taken into commission yesterday, when the Director-General of the Coastguards and Fisheries Service was "At Home" on board. The Amir Farouk, built by Messrs R. and W. Hawthorn, Leslie and Co., is a very handsome vessel, with a speed of 17 knots and is much the finest unit of the Coastguards and Fisheries fleet.

ALBANIA.

Tirana, September 17.

Opening of Parliament.

The Senate and Parliament resumed their autumn session on the 15th inst. The opening took place with great ceremony and display of military force. The representatives of the foreign Diplomatic Corps were present in uniform. There was a military guard round the Houses of Parliament, and two files of soldiers lined the streets from the President's house to Parliament, keeping the streets clear and examining everyone who approached. Gendarmes were posted in upper storeys of houses situated in the street through which Ahmed Zogu had to pass. The precautions taken were extraordinary and without example in Albania's history.

The Municipality had given orders for the whole town to be decorated with flags.

Two Houses.

The President of the Republic wore gala costume and returning to the Salon mounted the tribune and read the opening speech, which is known in Albania as "The Speech from the Throne," a translation of which is as follows:—

"The ceremony of the opening of the Legislative Session is invested with special importance for Tirana, the Assemblies for the first time taking their place in fitting quarters. The small House which has just been formally opened is a modest building. Begun two years ago, it was originally intended to serve as an Officers' Club. The present Government completed it, arranging for it to be used as a House for the Senate. More recently it was decided that not only the Senate, but also the Chamber of Deputies should hold their meetings there."

It must be remembered that Tirana is exceedingly poor in public buildings, and that, with the exception of the Ministry of the Interior, which possesses premises bequeathed by the Turks, all the other Ministries and administrative bureaux have their headquarters in private houses rented by the Government, and are subject to very frequent changes.

Besides the House of the Legislative Corps, the House of the President at Durazzo has been inaugurated. This House should be on the lines of a small villa, which the inhabitants of Durazzo ought to have presented to Ahmed Zogu, the price of which would not have exceeded £500 sterling. Now the original plan having been altered several times in the course of construction, the modest rustic villa has become a small Palace, and the total sum necessary for its completion will, without doubt, exceed a million gold francs (40,000 to 50,000 pounds sterling). The population of the small town of Durazzo being unable to defray this expense, an additional centime has been imposed on goods imported by Durazzo; the revenue from this new tax will be devoted to the completion of the Palace. President Ahmed Zogu has been living at Durazzo for the past three months.

At Home and Abroad.

The President of the Republic in his opening speech commenced by speaking of the good relations existing between Albania and the Great Powers, as well as with her neighbouring States, and emphasised that all the efforts made with a view to drawing the Balkan States closer together would find the best possible reception in Albania.

The President next spoke of the care which will be needed in the relief of agriculture and the organisation of the Army and of the police. Then, realising that there will be a deficit of at least 15 per cent. in the current receipts and expenditure, he announced the necessity of effecting economies in the different sections of the Budget which was voted at the end of last Session.

Disputes over Land.

Article 124 of the Statute states: "The right to rural property in Albania, in whatever title, belongs solely to Albanian citizens."

The clauses in the Statute are clear: foreign subjects cannot acquire property outside the towns. Nevertheless, an Italian company have found a way of becoming owner of an immense farm of 5,000 hectares at Shijak, between Durazzo and Tirana. The three begs who have sold their properties have granted a lease of 99 years, thus slightly disguising the sale. This news has not failed to create a certain impression in Albanian circles.

Another Italian company has been contriving for several months to obtain the lease of State lands in Muzequiée as well as the fishing concession of the whole Albanian coast. Article 117 of the Constitutional Statute of the Albanian Republic provides: "No portion of State landed property can be sold or let for a period of more than 20 years without a law." It is owing to this Article that the Italian company in question is striving to arrange a law permitting it to lease farm land in the plain of Muzequiée and the fisheries for a period of 50 years.

The End of Osman Bali.

A week before the opening of the Chambers a sensational assassination took place at Tirana; the famous Osman Bali was killed before the door of his house. Osman had been for many years the confidant of Essad Pasha Toptani and his faithful instrument in causing the assassination of more than 20 men, among others Hassan Riza Pasha, Governor of Scutari. Under the present régime Osman Bali was appointed Major and became head of Ahmed Zogu's bodyguard. The assassination of Osman Bali was undoubtedly the outcome of a vendetta in connexion with a former crime.

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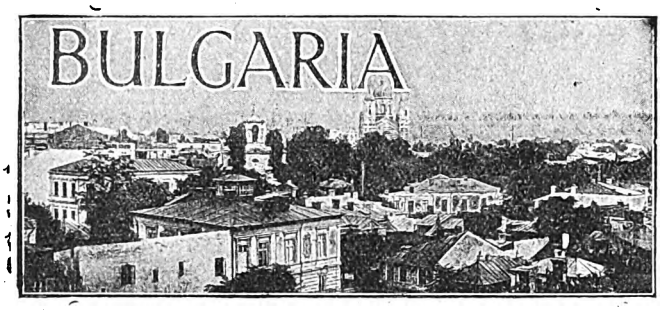

Sofia, October 1.

The Forthcoming Elections.

The political re-grouping which I mentioned in my last letter, is becoming more and more marked as the time approaches for the elections to the General Councils—which will form a prelude to the general elections for the Legislature early in 1927.

This week two remarkable conferences took place of the two Agrarian sections, following upon that of the Liberals during the second half of September and preceding that of the Democrats, who will hold a meeting in three days' time at Sofia in order to examine the political situation and to clear up the present uncertain state of affairs in the party.

The Agrarians are divided into two irreconcilable groups: that of the old leader Draghieff, of Stara Zagora, which indisputably represents the minority, a small minority of the party, but which pretends to comprise the Agrarian *élite*, and that of the majority, led by the former Ministers Tourlakoff and Tomoff, which, although still bewildered and disorganised, is preparing by means of a methodical reorganisation to return to the active political life of the country. Draghieff's partisans, who were hitherto collaborators with rather than adversaries of the Government, have just held their Congress at Sofia, where they approved the agreement concluded with the Radicals, and have decided to enter into pourparlers with the other democratic parties, that is to say, in the first place with the Democrats for the formation of a *bloc* which will clearly place them in the Opposition. On the other hand the leaders of the Tourlakoff-Tomoff group, which represents the large majority and, one may say, the whole Agrarian party, has recently held a series of important deliberations, which terminated in a resolution approving the first pourparlers with the Liberals and with the Democrats, who will be asked to make a formal entente. It was further declared categorically what the Liberals and the Democrats had already declared, namely, that neither the present Government nor any other Government of the same party of the Democratic Entente has the right to conduct the next elections, which ought to be under the direction of a Coalition Cabinet. Thus the chief political parties, in the centre of which are the Democrats, trend more and more in the direction of an anti-entente union. This orientation is causing serious apprehensions to the Government and the Government party.

CYPRUS.

Nicosia, September 28.

End of the Summer Season.

Platres, the fashionable summer resort of natives and visitors, after a season more prosperous than had been expected, is almost deserted by its crowd of frequenters, which has included many Armenians, as well as Europeans and natives of Egypt. This Platres in the first year of the British occupation was a poor, small village of goatherds and a few wine makers, to which the Royal Engineers constructed a road of 31 miles from Limássol; and the R.E. officers who camped there complained that they could not sleep for the nightingales. Now it is a crowded summer rendezvous, a scene of much gaiety, and of many dances, especially in a large new hotel with its Roumanian jazz band.

Visit of H.M. Ships to Cyprus.

Arrangements that were announced for the approaching visit of many vessels of H.M. Mediterranean Squadron, to at least four of the six island ports, have been altered, owing, it is understood, to other calls, especially in connexion with the situation in China. Considerable disappointment is naturally caused. The number of vessels is greatly reduced. According to present fixtures, H.M.S. Resolution and some destroyers will be at Famagusta from October 7 to 12; and H.M.S. Dragon, with a hospital ship, will visit Limassol.

General News.

It is not yet known when Sir Ronald Storrs will take up his appointment as Governor. If the leave taken by Sir Malcolm Stevenson is first to expire, it will not be until November. His arrival is awaited with keen interest.

There has been much malarial fever in many parts of the island, though nothing like what there used to be before the measures taken since the visit of Sir Ronald Ross. It is hoped that some of the areas that still require drainage and tree planting will call for early attention on the part of the new Governor.

Agricultural depression continues, and the prices of all produce are low. The price of caroubs (locust beans) is very disappointing, being under £3 a ton. The demand in England, formerly so large and regular a customer, is very small; while freights are high owing to the coal strike. Spain, which buys largely, has increased her import duty—a fresh blow.

It remains to be seen what the vintage, now approaching, will do for the large wine-producing districts, and how the output of raisins will be affected.

Teheran, September 24.

The New Cabinet.

As expected, Motamen ul Mulk refused the Premiership, and Mustofi el Mamalek was persuaded to resume office, all the parties in the Mejliss having agreed to support him, in order to put an end to the crisis. The new Cabinet consists largely of the same members as the previous one, to which the Deputies objected, with two new Ministers, Ehtesham es Saltaneh, Interior, and Mohtashem es Saltaneh replacing Vossough ed Dowleh, who has exchanged the portfolio of Finance for that of Justice. The Cabinet is, therefore, as follows:—

Prime Minister, Mustofi el Mamalek.
Minister for Foreign Affairs, Moshaver el Mamalek (Ansari).
Minister of Finance, Mohtashem es Saltaneh (Isfandiari).
Minister of War, Zoka ul Mulk (Foroughi).
Minister of Public Works, Mokhberes Saltaneh (Hedayat).
Minister of Public Instruction, Nassir ed Dowleh (Bader).
Minister of Interior, Ehtesham es Saltaneh (Sabet).
Minister of Justice, Vossough ed Dowleh.

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Minister of Posts and Telegraphs, Moshir Azam (Atabegi).

The Government's programme is a long and elaborate one. In fact, as one of the Deputies very aptly remarked, during its subsequent discussion, it is far too long and much too ambitious to admit of any Government's ever being able to carry it out.

It contains the usual stereotyped list of almost every conceivable (and some rather inconceivable!) reforms and improvements, many of which are, it is true, urgently needed, if only the Government could carry them through. It mentions, among many other praiseworthy aims, the Government's intention to take steps to improve the present economic situation; to construct reservoirs and dams for irrigation purposes (a vitally important undertaking for which numerous schemes have been submitted of recent years, but never launched); to develop the export of raw products such as cotton and silk; to encourage the granting of Concessions to Persian capitalists for the exploitation of the country's natural resources; and to improve means of transport and internal communications. Agriculture is to be encouraged, and for this purpose a high-salaried American expert has been engaged; and the Government proposes to prepare projects for the gradual sale of Crown jewels and properties to provide funds for the establishment of an Agricultural and National Bank, with a pawnbroking establishment. This would probably be the most widely patronised and most profitable part of the proposed Bank, for since the former Banque d'Escompte de Perse closed down after the Russian revolution there has been no properly organised "Mont de Piété" here, and in the present stringency of money the average Persian, high and low, is sorely in need of some such establishment where he can raise cash on anything he possesses of any marketable value whatever.

I mentioned in one of my recent letters the general surprise caused by the announcement in the local Press that the very considerable revenues from the Sugar and Tea Monopolities were to be devoted towards the capital of the proposed Bank. This statement was apparently inaccurate, as Dr. Millspaugh has refuted it in the Press, affirming that as long as he remains in charge of the finances these funds will be reserved solely for the purpose for which they were originally introduced—the construction of railways—unless the Mejliss decides to divert them to other purposes.

The construction of railways of course appears in the programme, and an American expert has also been engaged in this connexion and is on his way out. His salary is not stated, but the papers recently mentioned (whether correctly or not I cannot say) that one of the applicants for this post demanded a salary of 100 dollars a day! It is well to be an American expert or official in the service of the Persian Government these days! Their salaries and allowances are the envy of all other European officials here, whose pay after many years in the country does not approach that of most of the American officials, even those newly out from the States.

General News.

The summer is practically over, and the weather has become quite cool. The Legations and those who were fortunate enough to be able to take summer residences up country to escape the heat and dust of the town are thinking of returning. The numerous motor-buses which have been employed during the summer to convey the thousands of passengers daily to and from Shemran are now to be put on the streets here, and we are at last to have a regular service of these buses, run by a Russian company. This, if developed, should be a great improvement on the ramshackle "droshkies" drawn by miserable, under-fed horses, on which we have at present to rely to get from place to place in the town. Taxis are too expensive to be much in demand, and what few there are are mostly only broken-down Fords, and unless one is well insured one has to be brave indeed to trust one's life to the tender mercies of the reckless native drivers!

Telegraphic communication with Europe "Via Indo" through Russia has been entirely interrupted for the past two or three weeks, the company's employees in Russia being on strike for increased wages.

NEWS IN BRIEF.

The death occurred at Haifa, on October 4, of Rashid Beik Taleelh, a leader of the Druses.

Officers and seamen from H.M. battleship Royal Oak, last week lying off Jaffa, were entertained by the Municipality of Tel-Aviv, and two dances were arranged in their honour.

A message from Athens states that Professor Sotiriades, while engaged on excavation work on the site of ancient Marathon, on October 5, discovered the breakwaters of the actual port where the Persians landed in 490 B.C.

The Queen of Roumania, accompanied by her son, Prince Nicholas, and her daughter, Princess Ileana of Roumania, and their suite, sailed in the Leviathan on October 12 for the United States, embarking at Cherburg.

The King of Iraq landed at Alexandria from Marseilles on October 9 and took luncheon with Mr. Nevile Henderson, the Acting High Commissioner at the British Summer Residency at San Stefano. His Majesty left the following day for Palestine en route for Iraq.

The annual meeting of the Jerusalem and the East Mission was held at the Church House, Westminster, on October 5. The chair was taken by Lord Lamington, and the speakers were Bishop MacInnes and the Rev. Dr. Danby, Canon of St George's Cathedral, Jerusalem.

According to a Central News message from Constantinople, the Anglo-Turkish Mixed Tribunal has rejected the demand of Abbas Hilmi, the Ex-Khedive of Egypt, for the payment by Great Britain of the sum of three millions sterling as indemnity for the seizure of property in Egypt.

Sheikh Abdullah Ajil, of the Shammar tribe, who is reported to have recently raided Jahrah, a village in the territory of Kuwait, carried off a thousand camels belonging to Ahmed Ibn Jabir al Subah, the Sultan of Kuwait. By the agency of the R.A.F. and the Camel Corps most of the camels have been recovered.

It is reported from Baghdad that after four months in captivity in the hands of the Kurdish rebel chief, Sheikh Mahmoud, Flying Officer Denny and his mechanic, Hirst, were returned to the British lines on Friday, looking well and happy. They both declared themselves satisfied with the treatment that they had received in the fastnesses of Kurdistan.

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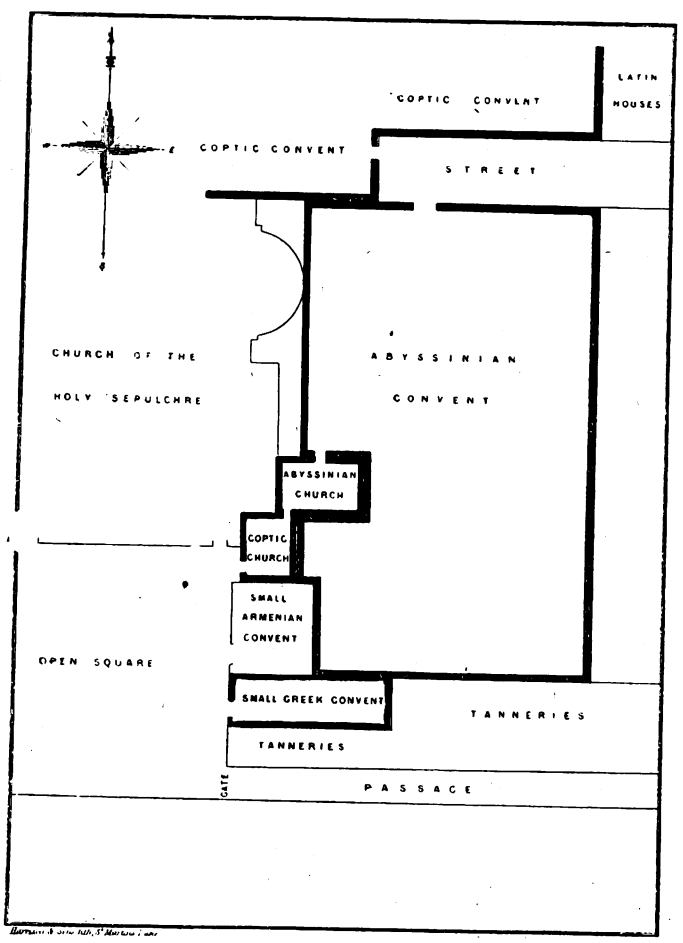
ABYSSINIA AND THE HOLY PLACES.

IV.

By ALEX DEVINE.

Turkish Persecutions.

Consul Finn, however, would not let Sir Henry Bulwer alone: he still kept pegging away. In a dispatch dated June 3, 1862, he informed him that the Copts had lately taken to beating the Abyssinians, both men and women, more frequently, and otherwise ill-using them in various petty ways, besides breaking open the locks of the church. He added that he was unable to obtain any redress for them; for the Pasha was absent on a journey, while the Local Council, to whom he had deputed his authority, refused (by his orders, they declared) to hear any Abyssinian complaint in which the British Consul interfered and in which the complainants did not come into Court as bona-fide Turkish subjects. "As long," he added, "as this question (of nationality) remains unsettled, we are unable to enter into the details of (the



Plan of the Holy Places, published in 1868 by H.M. Government to accompany the White Paper on "The Abyssinians at Jerusalem, 1850-1867."

larger) dispute in order to promote" a settlement of it. This is Mr. James Finn's final appearance in the White Paper. His successor was Mr. Noel Temple Moore, who takes up his parable in a letter to Sir Henry Bulwer bearing the date of September 28, 1863. He announces to the British Ambassador that the long-standing dispute between the Coptic and Abyssinian Communities residing in Jerusalem has broken out afresh, and that, while the Copts have laid their case before the Turkish authorities, the Abyssinians have appealed to him. He tells how he sought an interview with Khoursid Pasha, who met him at once with the inquiry whether there existed in the Consulate any Firman or Vizirial Letter instructing the Governor of Jerusalem to recognise the British protection of the Abyssinians, and how he had to reply in the negative. He then relates that the Pasha told him that in his own general instructions, which he quoted, the Abyssinians were designated as Turkish subjects, and that in these circumstances he could not entertain any representations or admit any right of intervention on the part of the British Consul on behalf of the Abyssinians. The Coptic case was then tried, in the presence of both parties and under the Presidency of the Pasha, before the Mejliss, which decided in favour of the claims of the Copts, allowing, however, the Abyssinians to make use of both the Convent and Chapel under certain conditions. "Not having assisted at the inquiry," remarks Mr. Moore, "I am unable to form an opinion as to the justice of this verdict. It appears that neither party had more than oral testimony to adduce in support of their respective pretensions; but the Abyssinians could add to this the fact of possession. They also allege that their written titles were burnt, purposely, by the Armenians and Copts during the panic and confusion of the plague in this city at the time of the Egyptian domination." It should be explained that in speaking of the time of the Egyptian domination, Mr. Moore refers to that period between 1835 and 1840, during which Mohammed Ali, the Egyptian Pasha, favoured by the French King, Louis Philippe, who wished to make Egypt a second-rate Mediterranean Power dependent on France, overran Syria and secured possession of the Ottoman Fleet. To counter this French move, Viscount Palmerston formed an alliance with Russia, Austria, and Prussia, to drive back the Egyptians and to pacify the Levant. Between September and November, 1840, the British Fleet took Beyrout, Sidon and St. Jeanne d'Arc. Ibrahim Pasha was then forced to evacuate Syria and to retire into Egypt; while Mohammed Pasha was compelled to restore the Ottoman Fleet to the Porte. The Egyptian ruler was, however, granted the hereditary Pashalic of Egypt under the suzerainty of the Sultan.

To return to Mr. Moore and Sir Henry Bulwer. In the dispatch sent by the Consul to the Ambassador, a copy of which he addressed to the Foreign Office, he adds that, when the Abyssinians came to him complaining of the injustice of the decision given by the Mejliss, he advised them to address to him a statement of their case, with all the evidence they could furnish, which he would undertake to submit to Sir Henry's favourable notice. This they had failed to do; and Mr. Moore understood that, following the example already set by their head priest, they were preparing to abandon Jerusalem altogether.

The Abyssinian claims then were again shelved, and two full years elapsed before they became subjects of fresh discussion.

British Relations with King Theodore.

But by that time they had got entangled with the more urgent and serious Abyssinian question of British relations with King Theodore III. A brief space must, therefore, be devoted to an account of the circumstances in which this country became involved in war with Abyssinia. In 1860, as we have already related, Mr. Walter C. Plowden, the British Consul in Abyssinia, between whom and the King there was a strong attachment, was ordered by his Government to return to Massawa. On his way there he was attacked by a rebel named Garred, mortally wounded and taken prisoner. The King gave battle to the rebels and in the action Garred was killed by Mr. Plowden's friend and companion, Mr. J. T. Bell, an engineer, who himself lost his life in preserving that of King Theodore. The King took his revenge for the loss of his friends by butchering or mutilating 2,000 of the rebels, an act which was, of course, a precursor of the madness which eventually overtook him. When the news of Mr. Plowden's death reached England, Captain C. D. Cameron was appointed to succeed him as Consul, and arrived at Massawa in February, 1862. He proceeded to the camp of King Theodore, to whom he presented a rifle, a pair of pistols, and a letter in the Queen's name. In October Captain Cameron was sent home by the King with a letter to Queen Victoria, which reached the Foreign Office,

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then under the direction of Earl Russell, on February 12, 1863. By some unaccountable lapse of courtesy and good sense this letter was put aside and no answer was returned to it; and to this untoward circumstance in no small degree are to be attributed the difficulties that subsequently arose with Abyssinia. In November dispatches from England arrived in that country, but no answer to the Negus's letter; and this neglect, together with an ill-advised visit paid by Captain Cameron to the Egyptian frontier town of Kassala, where sixteen years later General Gordon, then Governor-General of the Sudan, was himself arrested by a later Abyssinian ruler, King John, greatly offended the always suspicious and irascible King Theodore. Accordingly in January, 1864, Captain Cameron and his suite, together with Messrs. Stern and Rosenthal, were cast into prison. When the news of this outrage reached England the Government resolved, when too late, to send an answer to the King's letter, and selected Mr. Hormund Rossam to be the bearer. He arrived at Massawa in July, 1864, and immediately dispatched a messenger requesting permission to present himself before the Negus. Neither to this nor to a subsequent application was any answer vouchsafed until August, 1865, when a curt note was received stating that Consul Cameron had been released, and that, if Mr. Rossam still desired to visit the Negus, he was to proceed by the route of Gallabat. Later in the year King Theodore became more complacent, and the British party, on arrival at the Royal camp in Darnot on January 26, 1866, was received with all honours and was afterwards sent to Kwarata on Lake Tana, there to await the arrival of the captives. The latter reached Kwarata on March 12, and everything pointed to a favourable settlement of the episode. A month later the party started for the coast; but they had not gone far when they were all brought back and put into confinement. Although detained as prisoners they were not at first unkindly treated: but at the end of June they were sent to Magdala, where they were loaded with chains and suffered from hunger, cold, misery and suspense. And yet it was not till July, 1867, that the British Government resolved to send into Abyssinia an army of 30,000 men under Sir Robert Napier to enforce the release of the captives.

Earl Russell and Consul Moore.

Nearly two years before that decision was arrived at Earl Russell, smarting under the refusal of King Theodore to accept the olive branch held out to him, reopened the question of the Abyssinian claims in Jerusalem, and associated it with that of King Theodore's imprisonment of British subjects by sending a peremptory dispatch to Mr. Moore (September 27. 1865) in which he inquired whether there was any truth in the statement that one of the causes of the ill-treatment of British subjects (by the Abyssinian King) had arisen out of the Consul's failure to afford to Abyssinians in Jerusalem that protection which had been given them by his predecessor, and out of Mr. Moore's having asserted that in thus acting he was obeying the orders of Her Majesty's Government. Earl Russell desired to know to what orders the Consul was supposed to refer as superseding the positive orders given to the Jerusalem Consul by the Earl of Malmesbury on July 10, 1852. In a dispatch dated October 21, 1865, Mr. Moore replied that the statement in question was in both particulars incorrect. The contents of his report, made both to the Constantinople Embassy and to the Foreign Office, showed that he used his good offices for the protection of the Abyssinians to the full extent of the authority given him. "Insistence would have been worse than useless," added Mr. Moore. "It would have led to profitless collision with the Turkish authorities. Khoursid Pasha, the present Finance Minister of Turkey, was peculiarly jealous of Consular intervention in any form: and, although I explained to his Excellency that my interposition was one of good offices, he could not, or would not, see the distinction between that and official interference."

The forcible-feeble "Johnny," who introduced into the House of Commons Reform Bills which he had to withdraw and passed anti-Popery statutes which he could not enforce—he was pictured by Leech in *Punch* as "The Boy who chalked up NO POPERY and then Ran Away"—was the last man in the world who should have rashly attacked a subordinate on the ground that he had not taken sufficiently vigorous action. Still Earl Russell thought that Consul Moore had neglected his duty, and in a letter dated September 27, 1865—the very day on which the angry note to that Consul was written—he unburdened himself on the subject to Consul-General Eldridge in a would-be Palmerstonian letter, from which we make the following extract:—

> "You will see that, instead of carrying out the instructions of Her Majesty's Government he (Consul Moore) offered no remonstrance to objections raised by the Turkish Governor to his interference, nor to the assertion of the Pasha that Abyssinians were Turkish subjects. Mr. Moore's predecessor had rendered good offices to Abyssinians as members of a Christian Church in spiritual communion with the Church of England, and Mr. Moore should equally have remonstrated against the language of the Pasha and the acts of the Turkish authorities. But, if a British Agent submits, without protest at the right time, to whatever may be said to him by a foreign authority and thus leaves the instructions of his Government to be dealt with in a different spirit to that in which they were framed, such Agent becomes practically of little use."

In this same letter, a portion only of which is quoted in the White Paper, Earl Russell seems to have adopted the course of instructing Consul-General Eldridge to go to Jerusalem and to make inquiries into Consul Moore's conduct on the spot. The result of this manœuvre was a complete exoneration of the Consul from blame. But before we give an account of the terms of this exoneration we must note that on October 18, 1865, Viscount Palmerston died at the age of nearly eighty-one, that Mr. Gladstone succeeded him as Leader of the House of Commons, vacating the Foreign Secretaryship in favour of the Earl of Clarendon. Consul-General Eldridge was thereby placed in the fortunate position of being able to report on Consul Moore's case to a Foreign Secretary who was unprejudiced. He writes to Lord Clarendon from Beyrout on January 20, 1866, and says that during a recent visit to Jerusalem he has devoted much of his time to a careful investigation of Mr. Moore's proceedings in regard to the Abyssinians and that, the more fully to

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understand the whole question, he has examined with much diligence the correspondence of Mr. Finn from 1850 to 1862. As a result of this investigation and examination he has come to the conclusion that the fatal mistake which has vitiated British diplomacy from start to finish in dealing with the question of the Abyssinian Community in Jerusalem has been the Foreign Secretary's, and Sir Henry Bulwer's, failure to see that the recognition by the Turkish Government of the Abyssinians as non-Rayahs was an indispensable preliminary to any effective protection of this people by the British Government. This was very plain speaking, and perhaps we had better quote the Consul-General's actual words. This is what he says:—

"From this correspondence it appears that Mr. Finn repeatedly represented, both to the Foreign Office and to Her Majesty's Embassy (at Constantinople) that, in order to afford to the Abyssinians any efficient protection against their powerful enemies and oppressors, it would be necessary to procure their recognition by the Porte as foreigners, and as under British protection; foretelling, what has since occurred, that, unless this could be done, they would be deprived of their property in Jerusalem in favour of the Copts, with whom the Turkish authorities persisted in treating them as identical, and in obstinately denying the right of the English Consul to intervene in their affairs. On the other hand, I find that, in answer to these representations, Mr. Finn is referred by Earl Russell's dispatch of May 29, 1862, to the original instructions of 1852, authorising him to use his good offices for the protection of any Abyssinians who may chance to be in Jerusalem, as being members of a Christian Church in spiritual communion with the Established Church of England; and Earl Russell modifies this authority by an injunction to use it *with caution and prudence*. Her Majesty's Ambassador also, when appealed to by Mr. Finn in June, 1862, declines to interfere in the matter. . . . Such appears to have been the position of affairs when Mr. Moore succeeded Mr. Finn. In 1863, when the quarrel between the rival sects . . . . seems to have reached its culminating point, Mr. Moore attempted to use his good offices in behalf of the Abyssinians. . . . But, on being met with the old objection that the Abyssinians are Rayahs, and that he had no right to interfere, . . . he took the *cautious and prudent course* of reporting the circumstances to his superiors, and of awaiting further instructions should it be decided advisable to adopt more formal and energetic measures"

It will be agreed, we think, that the Consul-General displayed a rather remarkable courage in passing this moderately expressed but none the less scathing censure on Earl Russell in a dispatch addressed to the Premier's Foreign Secretary, more particularly if it be remembered that the inquiry which called forth this censure was instigated by Earl Russell himself. Whether Mr. Eldridge, however, was justified in aspersing the conduct of Mr. Finn is a matter not quite so easy to settle. The paragraph conveying this aspersion runs as follows:—

"In regard to the alleged influence of Mr. Moore's conduct upon the treatment of British subjects in Abyssinia, I am more inclined to attribute any blame there may be to the injudicious zeal of his predecessor, who, from his dispatch of June 21, 1858, appears to have informed some Abyssinians of distinction who visited Jerusalem that their fellow-countrymen were, in this country, under Her Majesty's gracious protection, and to have addressed a letter to the King of Abyssinia to the same effect."

In assuring Abyssinians resident in or visiting Jerusalem that they were under Her Majesty's gracious protection he (Mr. Finn) was obviously justified by the instructions which the Earl of Malmesbury gave him in 1852 and which Earl Russell endorsed in 1862. The whole dispute between the Foreign Office and the Jerusalem Consulate was due to the pusillanimity of Earl Russell, who quibbled about the difference between instructing the Consul "to use his good offices for the protection" of Abyssinians and that Consul's action in assuring Abyssinians that they were "under Her Majesty's protection." How was a distinction to be made between actual protection and good offices involving protection?

(To be continued.)

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THE WEEK AT HOME.

London, Tuesday Morning.

The Victors and the Spoils.

Last week the Miners' Federation definitely rejected the Government's final offer in respect of the miners, and actually suggested to the districts that the safety men should be withdrawn and the pits flooded. This, of course, is the end. The Government offer is automatically withdrawn; the pits will not be flooded; the mine-owners' victory, untempered even by Government modification, is complete. District by district must now make what terms it can with the owners, and one by one they will assuredly succumb to the advice which hunger dictates.

With the collapse of central authority among the men, one of the greatest tragedies in Britain's industrial life may be said to be finishing. And yet perhaps it is not an end. For those who believe that the nation has won, this gradual return of the men to the pits may appear as a fresh start to the securing of prosperity and peace. But for those who believe that only the mine-owners have won, it is difficult to understand that a return to work is synonymous with the establishment of peace in the industry. If the owners have realised during the last months of idleness that in the nation's view (or at any rate, in the view of a considerable part of the nation) their responsibilities are greater than those of captains of other industries; if they really attempt to introduce new methods, that is, then all this suffering may not have been entirely fruitless. It may be that they will renounce the political gains which they could indulge from this victory, and concentrate upon the salvaging of their industry. The spoils are there for them to do what they like. We shall see.

The Scarborough Conference.

Perhaps it was on account of their overwhelming position in the country, or perhaps on account of the other Congress, of Churchmen, at Southport, that made the Conservatives in their annual conference at Scarborough

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seem a little jejune. Two subjects, however, did arouse enthusiasm: the reform of the law pertaining to Trade Unions, and the necessity for the expulsion from this country of the "Reds." With the Prime Minister's speech, which was, of course, the main thing of the Conference, I will deal in a minute.

These Conservatives in conference are rather likeable fellows. Their loyalty and energy are immense, and no one need doubt that they mean well. But it is permissible to state that their resolutions do more credit to their hearts than to their heads. Look, for instance, at the resolution on Trade Unions which was passed unanimously. Having stated that "the present law relating to trade unions constitutes a ménace to national security, while depriving the individual of political and industrial freedom," it urged the Government: (1) to make illegal any strike called without a secret ballot of the members of the trade union affected; (2) to increase the security of the individual worker against victimisation and intimidation on account of his political beliefs; (3) to make mass picketing and the picketing of a man's private residence illegal; (4) to require the national accounts of trade unions to be audited by certified chartered accountants.

Some of these recommendations are, superficially at any rate, certainly reasonable. But on closer examination they present difficulties. The Prime Minister knows well the muddle of thought that was herein displayed, but his followers perceived it not. He knows, if they do not, that it is nothing but paternalism, the action of State Socialists, to dictate to a body of trade unionists what is best for them, demanding that they should vote: he knows what sort of coercion was in the past displayed by Conservative landlords towards their employees without any sort of protest being uttered by the Tory party in favour of the freedom from "intimidation on account of political beliefs"; he knows that the wholesale prevention of mass and private picketing is impracticable without the employment of an army of policemen; and, above all, he knows how staggered the world would be were the accounts of any political party, Conservative, Liberal, or Labour, to be publicly audited. As a matter of fact, Mr. Baldwin has constantly shown, in this matter of altering the laws relating to Trade Unions, infinitely more wisdom than his followers. But the matter will certainly not decline in importance, and it may be that the Prime Minister will allow his inner convictions to be overridden. Hence the length of this comment.

With the other resolution—"The Reds must go"—it is less easy to deal. The trouble here is that, although the Government may have every personal sympathy with the people who demand that "the Reds must be drummed out of England. Mr. Krassin must either shell out or get out," it is cruelly on the horns of a dilemma. It knows that such expulsion would have consequences outside England, for this country is not as it was in the time of Edward I., when the Jews, for instance, could be expelled without much apparent loss. Except in time of war, moreover, the prosecution of men for their political beliefs is a dangerous practice in which to indulge, for in a few years the tables may be turned, even as Zinovieff and Trotsky appear to be finding out in Bolshevist Russia!

The Prime Minister's Speech.

The Scarborough Conference on the whole was, as I have said, rather a fizzle. It provided no "message of fire" for the constituencies. Few Ministers graced it with their effulgent presence. And even the Prime Minister could not assuage its voracious appetite.

His speech, large though it was in some respects, seemed the speech of a disappointed, or at any rate of a tired man. He certainly would not play down to the feelings of his followers by vituperative denunciation of some of his political opponents for the part that they played during the General Strike: Mr. Baldwin has always been something more than the mere party man. On their resolutions concerning trade unions he did not give them much satisfaction; it was a measure of their hunger that they should have applauded his most and laudably guarded references to the subject. For the most part, apart from the usual array of Government "successes," the speech was composed of vague if felicitous generalisations. There seems to be no doubt that the majority of delegates went away dissatisfied. Probably, however, it is only minorities which can confer with any great benefit.

The Church Congress.

Considerable attention has been paid during the last few days, to the activities of our ecclesiastics, not only on account of the Archbishop of Canterbury's remarkable reiteration of his standpoint during the General Strike, but also on account of some most stimulating addresses delivered in the Church Congress at Southport which opened on October 4. It was not, as so often happens, with mere matters of ecclesiastical organisation that the majority of addresses dealt, but rather with the nature of the teaching of modern Christianity, with particular emphasis upon the Holy Spirit as a too often forgotten concept and fact. Speakers really appeared to get to grips with the painful reality that religion in the life of Great Britain to-day, even where it is practised, is too much an affair of Sundays, that the really "spiritual" life is a rarity. An omni-present God the man in the street could understand, but one of the fundamental facts of the Christian religion—the Spirit within men—seemed remote and incomprehensible. In other words, speakers did endeavour to contend with the new paganism of our times.

To judge by the interest which this Conference created, the ordinary man was waiting for some such exposition as this. He is not really content with the materialism of the times, and it may be that the Church (if it moves on the lines suggested in the Conference) will once again capture him to its service.

"A. B. W."

To all readers of London's greatest newspaper, the death last week of Mr. A. B. Walkley, dramatic critic, will have brought grief and a sense of irreparable loss such as can rarely have been felt by newspaper readers towards a writer for the newspaper. "A. B. W.," however, was quite by himself. The Wednesday issue of *The Times* might be the dullest, most ponderous, platitudinous sheet conceivable, yet "A. B. W.'s" article on the theatre page made its purchase imperative. He had wit and learning and precision—a combination which scarcely another critic of to-day combines in so logical a synthesis as he always displayed. Dramatic critics of merit are not, it is true, so rare as music and art critics; nevertheless, Walkley can never be replaced.

Apart from his stylistic qualities one admired most of all the fact that, in an age of shifting criticisms, if not of shifty critics, he knew exactly where he stood. In other words (I think it is true to say), in an age which increasingly tends to depreciate French products, he stood solid in his admiration of the Gallic spirit.

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Book Reviews

THE APOSTLE OF THE KURDS.

"TO MESOPOTAMIA AND KURDISTAN IN DISGUISE." By E. B. Soane. Second Edition, with a Memoir of the Author by Sir Arnold T. Wilson and new Illustrations. (London : John Murray. 18s.)

To the superficial observer of the post-War Middle East, nothing is sadder than that much of the magnificent work accomplished by British officers and men before and after the Armistice should apparently have been thrown away. The inevitable reduction of personnel, which, at least in the instance of Iraq, so often involved the return to the Civil Services of India and of the Sudan of most valuable men whose first contact with the East was not the chance of war, seemed often to imply the wrecking of grand hopes, the deliberate neglect of fruitful seeds—in short, the turning back from the plough. And nowhere, perhaps, did this abandoning of the first ideals seem so tragic as in the sphere of Southern Kurdistan, which the author of this work, a classic that certainly will have been cherished by all readers of THE NEAR EAST AND INDIA, had made so peculiarly and courageously his own.

Yet every day it is becoming more and more patent that those early agents of Britain's duty in the days after the War in the Middle East toiled not in vain. Some of them were killed; some left the country in disappointment; and some, like Soane, were dispensed with. But after a lapse of time their work, their ideas, their notes are being freshly and most beneficially used. The true history of the Wilson régime, that hazardous, courageous, whole-hearted attempt to carry out a policy in the face of absent or conflicting orders from a rather febrile Whitehall, has yet to be written. But from the point of view of Southern Kurdistan, at least, it can already be said to have displayed its own justification. It is little exaggeration to say that, on the basis of Soane's unique knowledge of Southern Kurdistan, the future of that province within Iraq is to be built.

This is not the place to detail the various policies towards Kurdistan which the British Government has from time to time fickly entertained. Suffice it to say that in the main Soane's claims on behalf of the Kurds have been endorsed, not only by the British Administrators in Iraq, and subsequently by the League of Nations' Commissioners (although the second are sometimes but wrongly put before the first), but also by the Arab Government itself. That the Kurds' right to a corporate existence (a similar claim to complete independence has probably never been made by them themselves and certainly is not feasible) should now be admitted universally, or at least in all civilised countries, is due as much to Soane's unceasing philological research as to anything else.

Upon "To Mesopotamia and Kurdistan in Disguise" itself it is not our present purpose to comment. Adequate proof of its worth is to be found in the fact that, even in the light of the great increase in our knowledge of the Kurds since the time it was written, it still remains one of the most picturesque and accurate books of travel in the land where "the men walk free and the women go unveiled." That Soane had a weakness for the Kurds may be freely admitted: but what British officer fail[illegible] love and perhaps to idealise the people among whom he is cast? In the main, his defence of the Kurds is sound, and it is a thousand pities that he should not have lived to see the day when Suleimani was re-occupied and the cause of Kurdish freedom within Iraq definitely preferred. (It would have been instructive, too, to hear his cynical comments upon the suppression by the Turks of Sheikh Sa'id's rebellion which broke out last February.)

Concerning this edition, one welcomes the distinguished and fitting introduction by Sir Arnold Wilson, than whom no better exponent of Soane's somewhat enigmatical character could be found. The extra photographs, too, especially one showing Major Soane and his wife with that wonderful personage, the late Adela Khanum, at Halabja in October, 1919, are a worthy addition. But why, oh why, was the proof-reading so slackly done? This defect apart, it is a timely reminder of the greatness of one upon whose singular scholarship and experiences the foundations of the future of that part of Kurdistan which concerns Great Britain are being laid.

No better proof of the uprightness of British intentions towards the Kurds could be offered the world at large than the publication of that philological study of the Kurdish language which, as Sir Arnold reminds one, Soane completed before his death and deposited with the School of Oriental Studies. An official act in this direction would not only help to satisfy an exigent League of Nations; it would cause boundless gratitude to the staunch admirers of Soane when he was alive and to the increasing mourners of his early death. The Soanes and Wyman Burys of our time are not sufficiently numerous that we can afford to neglect even their least considered studies, much less the results of their life-work.

THE BAHA'I MOVEMENT IN ENGLAND.

In connexion with a movement described as "for the world's supreme peace" a meeting of the supporters of the Baha'i movement was held in Caxton Hall, Westminster, on October 7.

Lady Blomfield, who presided and opened the proceedings, said it was a truism to say that peace was the greatest need of mankind at the present day. Religious, social and international peace were indissolubly woven together, and the two latter were impossible without the first. Two years ago a conference of the living religions of the British Empire had met in the Imperial Institute, and after this there had been meetings of representatives of some of the great religions to consider further action that should enrol the spiritual forces of the world on the side of justice, truth and peace by bringing about the fullest co-operation of every man and woman of good will. Christians, Muslims, Buddhists, Hindus, Zoroastrians and others had all expressed agreement with the ideal of universal collaboration for the one object. The present movement was a further effort in the same direction.

Dr. Alexander Irvine said the idea of getting people of all religions to co-operate together in such a movement without abandoning their distinctive creeds, was one that came from the cosmic consciousness. All thinking people everywhere thought alike on this question of the supreme peace of the universe.

Miss Martha Root enumerated some of the teachings of Baha'u'llah, the founder of the movement. These included: (1) the adoption of an auxiliary international language which should be taught in all the schools of the world; (2) equality of men and women and equal education for girls and boys; (3) the combination of science and religion, and (4) a new and spiritual solution of the economic problem. In connexion with this last Baha'u'llah had drawn up a definite plan, whereby the workman would get not only his wages but also a percentage of the profits of the enterprise in which he was engaged. There would, moreover, be a general fund to which all would contribute and from which assistance would be granted to all needing it. Baha'u'llah in Persia in 1844 was announcing the coming of a great world teacher who would teach the unity of all religions. He had been put to death and his followers had been persecuted since. We should blush with shame in the Western world that we knew so little of this great movement.

Mr. A. C. March, Mr. Mountford Mills, and other speakers followed.

The King and Queen of Yugoslavia returned to Belgrade on October 7 from Paris.

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PERSONAL AND GENERAL

TO-DAY

October 14, 1926 (New Style).
October 1, 1926 (Old Style).
Rabia II., 6, 1345 A.H., of the Moslem Calendar.
Heshvan 6, 5687 of the Jewish Calendar.

H.H. the Maharaja of Kutch left England on October 9 for India.

The Raja and Ranee of Nanpura left London on October 7 for India.

The Most Rev. W. Alan Goodier, S.J., Archbishop of Bombay, has resigned his See on acount of ill-health.

Field-Marshal Lord Plumer, High Commissioner in Palestine, returned to Jerusalem on October 10 after five weeks' holiday at Sorrento, Italy.

Rev. A. Clark-Barnacle, M.A., L.Th., formerly Missionary at Chanda, C.P., India, has been appointed Itinerary Priest in the diocese of Aberdeen and Orkney.

Lord Ebury and his daughter, the Hon. Betty Grosvenor, who left London for Paris at the end of last week, will sail for India to-morrow (October 15) and will not return until some time in January.

The Maharajadhiraja Bahadur of Burdwan had the honour of being received by the King on October 9. He was received the previous day at St. James's Palace by the Prince of Wales.

On October 18, at 3.30 p.m., Sir Richard Dane will lecture, at the Caxton Hall, Westminster, to the East Indian Association upon "Opium in China and India." Lord Meston will preside.

Mr. P. B. Cadell, Commissioner in Sind, left Karachi on October 7 for England. He is retiring after nearly 35 years' service in the Bombay Presidency, a long period of which was spent in Sind.

As a special mark of the high esteem in which the Australian flight was held, the King has approved the appointment of Mr. Alan Cobham to a Knight Commandership of the British Empire.

Mirza Zafar Ali, Khan Bahadur, Punjab Civil Service, has been appointed a Judge of the High Court of Judicature at Lahore *vice* Mr. Justice Walter Aubin Le Rossignol, Indian Civil Service, retired.

The Earl of Birkenhead (Secretary of State for India) was the principal guest on October 8 at the opening of the eleventh session of the Indian National Council of Y.M.C.A.'s at the Indian Students' Hostel, Gower Street.

On the nomination of the First Lord of the Treasury, the Right Hon. the Earl of Cromer, G.C.I.E., C.V.O., has been elected to the Board of the Suez Canal to fill the vacancy caused by the death of Mr. H. T. Anstruther.

Mr. A. E. Brennan has been appointed general manager of the Pioneer and Civil and Military Gazette, Limited, of India. Mr. Brennan, who was formerly works manager of the Amalgamated Press, Limited, sails for India next month.

Miss Jeppe, League of Nations Commissioner in Syria, who arrived in London last week from Aleppo, has arranged to speak at a big meeting at the Central Hall, Westminster, on October 29, in connexion with the rescue work she is carrying on in Syria among Christian Armenian women and children refugees from Turkey. Miss Jeppe's object is to raise a sum of £15,000, and she will also address meeting, in the provinces for this purpose.

The Marquess of Linlithgow and the other members of the Royal Commission on Agriculture in India, arrived last week at Bombay.

Sir George Rowley, Sir Dawson Miller, Sir Hubert and Lady Carr, and Sir Jagadish Chandra and Lady Bose left London on October 7 by the P. and O. special train to join the Kaisar-i-Hind at Marseilles *en route* for India.

The India Office announces that the Governor-General of India in Council has accepted the resignation by Sir Lancelot Sanderson, K.C., of the office of Chief Justice of the High Court of Judicature at Calcutta with effect from November 6.

Dewan Bahadur Sir T. Vijayaraghavachara arrived in London last week on completion of an important mission to Canada, and will shortly be returning to India to enter upon his work as a member of the newly appointed Public Services Commission.

Mr. Robert Clive was received in audience by the King at Buckingham Palace on October 9 and kissed hands upon his appointment as His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Teheran. The Hon. Mrs. Robert Clive had the honour of being received by the Queen.

A meeting on behalf of the S.P.G. Medical Missions will be held at Central Hall, Westminster, on Tuesday, October 26, at 8 p.m. The Bishop of St. Albans, the Bishop of Kingston, the Rev. Stacy Waddy, the Rev. Dr. Kennedy (Chota Nagpur), and Nursing Sister Simpson (Cawnpore) will speak.

Sir Charles Wakefield, Bt., will take the Chair at the Annual Dinner of the Czech Society of Great Britain, which will be held at the Criterion Restaurant on Tuesday, November 2. Tickets may be obtained from Mrs. B. Tufnell, 14, Queensberry Place, S.W.7. The Czecho-Slovak Minister and Sir Samuel Hoare, Bt., M.P., will be among the speakers.

The British Broadcasting Company announce that Mr. Eric C. Dunstan, of the headquarters staff, has been appointed general manager of the Indian Broadcasting Company, which has lately been formed. Mr. Dunstan will leave for Indian towards the end of the year, and it is expected that a broadcasting service will be in operation in Calcutta and Bombay on March 1 of next year.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
JAFFA—Hotel Jerusalem.
KYRENIA, Cyprus—
Sea-View Hotel.

PORT SAID—
Casino Palace Hotel
Grand Hotel de la Poste.
Marina Palace and Savoy Hotels

THE EGYPTIAN HOTELS Ltd.

General Management: Shepheard's Hotel, Cairo.
Telegr. add.: "Shepheards Cairo."

CAIRO.

SHEPHEARD'S—World-renowned.
The CONTINENTAL-SAVOY—facing the Royal Opera House and Ezbekieh Gardens.
The SEMIRAMIS—overlooking the Nile. **The** fashionable Hotel
MENA-HOUSE—an ideal spot for repose at the foot of the Great Pyramid. All sports.
HELOUAN GRAND HOTEL—Health resort. Sulphur Baths and Thermal Establishment.

THE UPPER EGYPT HOTELS Co.

General Management: Winter Palace, Luxor.
LUXOR: The centre of the recent discoveries.
The LUXOR WINTER PALACE — The most up-to-date; beautifully situated.
The LUXOR HOTEL—Entirely re-built with all modern requisites
ASSOUAN: Ideal Winter Climate. **The** place for a rest cure.
The CATARACT HOTEL—On the banks of the Nile.
The GRAND HOTEL—Entirely renovated.
Golf, Tennis and Excursions.

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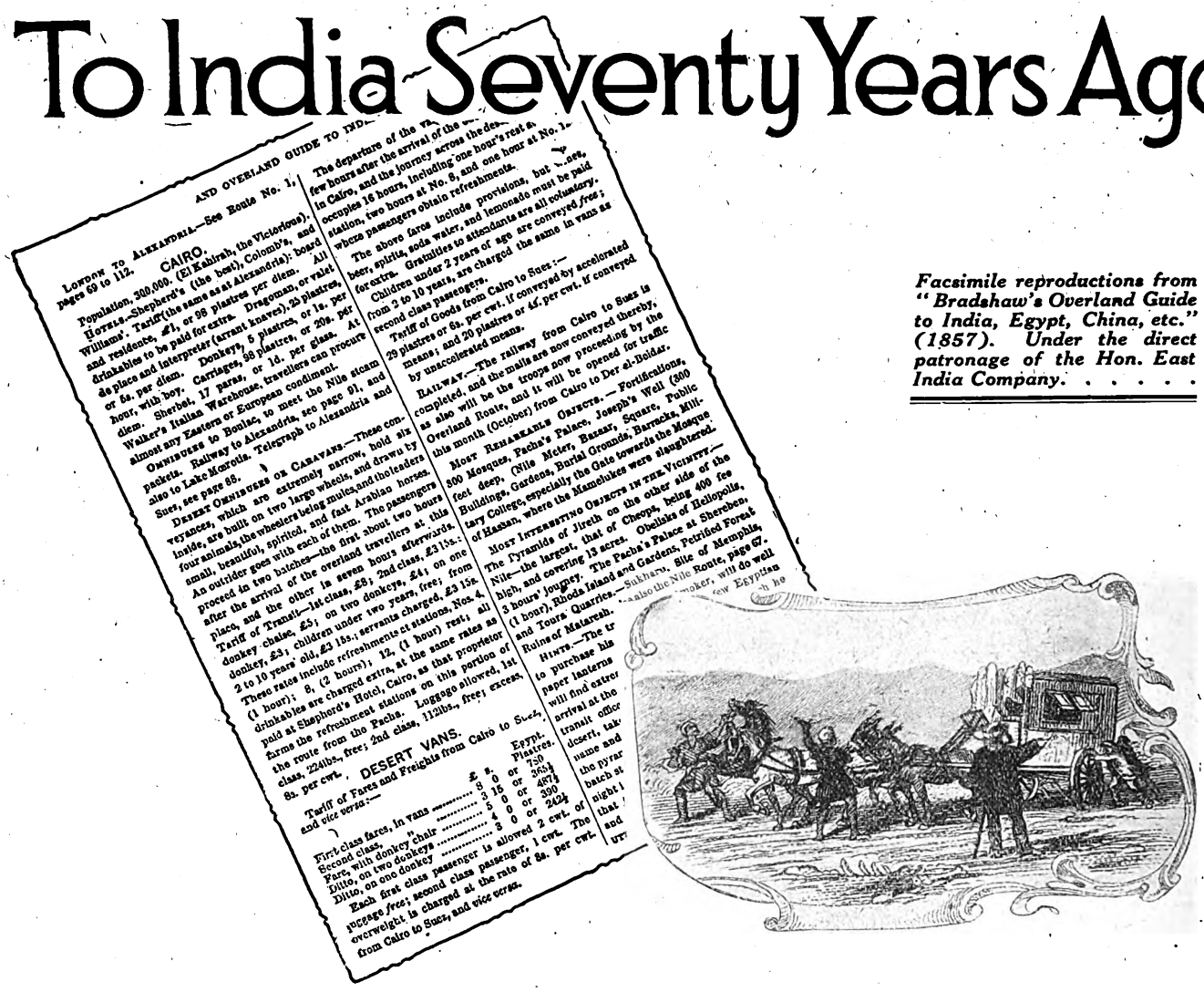
To India Seventy Years Ago



AND OVERLAND GUIDE TO INDIA.

LONDON TO ALEXANDRIA.—See Route No. 1, pages 69 to 112.

CAIRO.

Population, 300,000. (El Kahirah, the Victorious); HOTELS.—Shepherd's (the same as at Alexandria); Williams'. Tariff, £1, or 98 piastres per diem. All and residents, to be paid for extra. Dragoman, or valet drinkables to be paid for extra. Dragoman, or valet de place and interpreter (arrant knaves); board or 6s. per diem. Donkeys, 5 piastres, or 1s. per hour, with boy. Carriages, 98 piastres, or 20s. per diem. Sherbet, 17 paras, or 1d. per glass. At Walker's Italian Warehouse, travellers can procure almost any Eastern or European condiment.

OMNIBUSES to Boulac, to meet the Nile steam packets. Railway to Alexandria and Suez, see page 88. Telegraph to Alexandria and also to Lake Mareotis, see page 91, and

DESERT OMNIBUSES OR CARAVANS.—These conveyances, which are extremely narrow, hold six inside, are built on two large wheels, and drawn by four animals, the wheelers being mules, and the leaders small, beautiful, spirited, and fast Arabian horses. An outrider goes with each of them. The passengers proceed in two batches—the first about two hours after the arrival of the overland travellers at this place, and the other in seven hours afterwards. Tariff of Transit.—1st class, £8; 2nd class, £4; on one donkey chaise, £5; on two donkeys, £4; on one donkey, £3; children under two years, free; from 2 to 10 years old, £2 15s.; servants charged, £3 15s. These rates include refreshments at stations, Nos. 4, (1 hour); 8, (2 hours); 12, (1 hour) rest; all drinkables are charged extra, at the same rates as paid at Shepherd's Hotel, Cairo, as that proprietor farms the refreshment stations on this portion of the route from the Pacha. Luggage allowed, 1st class, 224lbs., free; 2nd class, 112lbs., free; excess, 8s. per cwt.

DESERT VANS.

Tariff of Fares and Freights from Cairo to Suez, and vice versa:—

	£ s.	Egypt. Piastres.
First-class fares, in vans	8 0	or 750
Second class,	3 15	or 363½
Fare, with donkey chair	5 0	or 487½
Ditto, on two donkeys	4 0	or 390
Ditto, on one donkey	3 0	or 292½

Each first class passenger is allowed 2 cwt. of luggage free; second class passenger, 1 cwt. Each overweight is charged at the rate of 8s. per cwt. from Cairo to Suez, and vice versa.

The departure of the [illegible] after the arrival of the [illegible] in Cairo, and the journey across the desert occupies 16 hours, including one hour's rest at station, two hours at No. 8, and one hour at No. 12, where passengers obtain refreshments.

The above fares include provisions, but wines, beer, spirits, soda water, and lemonade must be paid for extra. Gratuities to attendants are all voluntary.

Children under 2 years of age are conveyed free; from 2 to 10 years, are charged the same in vans as second class passengers.

Tariff of Goods from Cairo to Suez:—29 piastres or 6s. per cwt. if conveyed by accelerated means; and 20 piastres or 4s. per cwt. if conveyed by unaccelerated means.

RAILWAY.—The railway from Cairo to Suez is completed, and the mails are now conveyed thereby, as also will be the troops now proceeding by the Overland Route, and it will be opened for traffic this month (October) from Cairo to Der el-Boldar.

MOST REMARKABLE OBJECTS.—Fortifications, 300 Mosques, Pacha's Palace, Joseph's Well (300 feet deep, (Nile Meter, Bazaar, Square, Public Buildings, Gardens, Burial Grounds, Barracks, Military College, especially the Gate towards the Mosque of Hassan, where the Mamelukes were slaughtered.

MOST INTERESTING OBJECTS IN THE VICINITY.—The Tyramids of Jizeh on the other side of the Nile—the largest, that of Cheops, being 400 feet high, and covering 13 acres. Obelisks at Sheybeen (1 hour), Rhoda Island and Gardens, Petrified Forest 3 hours' journey. The Pacha's Palace at Shereben and Toura Quarries.—Sukhara. Site of Memphis, Ruins of Matareah. [illegible] also the Nile Route, page 67.

HINTS.—The traveller will do well to purchase his [illegible] Egyptian paper lanterns [illegible] He will find extreme [illegible] arrival at the transit office [illegible] desert, take [illegible] name and [illegible] the pyramids [illegible] batch start [illegible] night [illegible] that [illegible] and [illegible]

Facsimile reproductions from "Bradshaw's Overland Guide to India, Egypt, China, etc." (1857). Under the direct patronage of the Hon. East India Company.

A copy has come into our possession of "Bradshaw's Overland Guide to India, Egypt, and China; or the Traveller's Manual of How to Reach and How to Live in the Three Presidencies of India," first published under the patronage of the Court of Directors of the Honourable East India Company in 1857. This old-fashioned guide-book, with its attractive flavour of a past age and its obsolete information, makes quaint and entertaining reading. Much has been written, the publishers point out, about the Honourable East India Company's servants becoming involved in debt as soon as they take up their appointments, but "no practical information has yet been published to guide the inexperienced 'griffins,'" as novices in Indian life are termed, "on their début in the land of Vida." They have therefore thought it their duty "to minutely and fully explain in detail how such a state of things may be avoided . . . . and to lay down a system of domestic economy . . . . which will enable the future servants of the Indian services not only to maintain an honourable and independent position in Society but to command the respect of the natives during the entire period of their sojourn in the British Indian Empire." This most praiseworthy object they set out to perform in the course of some three hundred closely printed pages, giving information of every kind for the traveller and future resident and particulars of "the seventeen overland routes to India," by which the public of 70 years ago was tempted to travel. The most detailed directions are given for the guidance of passengers. The proper travelling costume for gentlemen, for instance, is set out as follows:—A light grey suit, consisting of shooting coat, vest (to button closely up), and trousers to match, all of which should be made loose, and of thin cashmere cloth. Waterproof overalls, a light coloured reversible coat, pair of patent leather boots with stout soles, maud shawl to be used as dressing gown in the morning, wrapper by day, and coverlet by night . . . . A plubac (a silk umbrella, covered with white calico, contained in a walking stick), travelling pouch, with strap to sling over the shoulders, which will hold the traveller's keys, passports, bills, cash in sovereigns (to be placed in substantial leather purses), small achromatic telescope, pocket-book, containing pens, inkstand, pencil, knife, scissors, sealing-wax, sticking plaster, pin-cushion, address cards, paper-knife, writing paper, together with a well-filled housewife and a pair of thread gloves." The directions continue at length, all compiled with the same solicitude for the traveller's comfort and inexperience. Ladies are admonished on no account "to omit packing some Eau de Cologne, scented soap (that most essential article never being supplied at hotels on the Continent) and smelling salts." They must provide themselves with a special sort of trunk divided into two unequal parts and having a tray, "in which might be packed about four dresses and two bonnets, in the smaller divisions; the linen, boots, shoes, etc., in the larger compartment, and the laces, handkerchiefs and finery in the tray." A reminder of how times have changed since the publication of this book is the warning that "on no account should the Overland Traveller take either Circular or Bank of England notes . . . . Nothing but sovereigns (not half-sovereigns) should be taken. Letters of introduction are of doubtful advantage. A European presenting such a letter "must not anticipate to be cordially received or to have a *carte blanche* given him to renew his visits . . . . for an old resident in India, though most unbounded in his hospitality, must have some intimate knowledge of an individual—some insight into

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his habits, character, etc.—ere he fraternises with, or allows a griffin 'to put his legs under his mahogany" whenever he likes. He will be received with marked and studied politeness and then bowed out most courteously." Not until he is well-known "must he look for anything beyond the polite bow or nod of recognition, and perhaps, as a mark of great condescension, an occasional invite." If, however, the bearer of a letter has been overcome by any misfortune not of his own making, then he will receive nothing but kindness. "But if, on the other hand the griffin has been guilty of any *faux pas* . . . . he has nothing to expect at the hands of the resident. So that, in fact," adds the writer with unconscious cynicism, "these credentials are not of much value to any Civilian or European on his entrance into Indian life."

The seventeen overland routes are treated with equal fulness, all the important towns *en route* being described, and their "most remarkable objects" enumerated and any special peculiarities duly recorded. Route No. 1 is by way of Constantinople, a city in which "it is a long time before the traveller can accustom himself to the horde of wretched miserable-looking dogs which he meets in every quarter of the town. They are of a most peculiar breed, very hideous, near akin to the jackal in appearance, and are the scavengers of the city. They are seldom known to go mad so that no fear need be entertained on that account." Nevertheless the traveller is warned to provide himself "with a small gutta percha whip when making perambulations in this town." Dogs are not the only danger to be encountered in Constantinople: there is also a continual dread of fire. "In cases of any conflagration happening in the quarter where the traveller may have taken up his abode, he will quickly be assailed by a knock at the door of his domicile . . . . and if he is obliged to remove his traps let him avoid confiding them to Greeks the most arrant rogues in existence, for they are not to be trusted." The visitor to Cairo is advised to see "the wondrous and everlasting pyramids, which, viewed by moonlight, have a most magnificent appearance; and here it may be as well to premise, that no traveller should ever sleep out in the open air in Egypt in the moonlight, without taking due precaution to protect his sight from that luminary, or he will be attacked with that most painful disease, ophthalmia, and might even lose his sight . . . . It must not, however, be supposed that all the blind persons that are encountered in Egypt have been rendered so by this cause alone."

These were the days before the opening of the Suez Canal. The traveller to India, accordingly landed at Alexandria. There is, after all, some authority for the British tourist of the Continental stage, for under "Hints" we read: "Here the sun is very hot on landing; put on light clothing, wear spectacles and use umbrella. Carry knapsack, travelling rug, and flask, on shore in your hand." His methods are likely to prove to the bewildered native as weird as his appearance. "Order dinner or refreshment at hotel three hours before starting of train, return to hotel exactly at the time the meal is ordered to be ready, take a bath, which bespeak previously, and also alter watch to railway time. By so acting, every object will be seen without the traveller becoming too fatigued," except, we imagine, the meal, if it was a hot one, which has to wait for the bath and the watch-setting.

From Alexandria the traveller proceeded by rail to Cairo, and thence by "omnibus" across the desert to Suez. The Suez to Cairo line, it is of interest to recall, was to be opened in January 1858. Of the desert omnibuses we read: "These conveyances, which are extremely narrow, hold six inside, are built on two large wheels and drawn by four animals, the wheelers being mules, and the leaders small, beautiful, spirited and fast Arabian horses. An outrider goes with each of them." The journey occupied 16 hours, inclusive of four hours' halts at in all, at three stations. If the traveller has sufficient time, "he can hire a guide and donkey, and cross by himself leisurely, taking care to have a desert umbrella, which has curtains to it like those attached to a shower bath, which close quite round him, have two glasses fixed in them through which he can distinctly see every object as he travels along." Many more hints follow for the avoidance of thirst, dew and sand, and our solicitous and candid chronicler continues: "at night the body must be well muffled up and the loins kept warm. The Maud shawl which the traveller has been advised to purchase, should be wrapped round them as the Orientals gird their shawls. We then enter that miserable hole, SUEZ," to continue the journey by steamer.

Before leaving the steamer at Aden, our painstaking mentor warns his traveller, inquiry must be made as to the exact time of the ship's departure. For if he has gone inland and fails to return "ere the vessel steams out of the roadstead, such a mishap would prove most seriously inconvenient to him, as he would of necessity be obliged to remain *in statu quo*, until the arrival of the next mail (a fortnight), in a strange place, without friends, money, or kit—certainly not an enviable dilemna to be placed in under any circumstances (especially if sickness should overtake him), however beautiful or interesting the locality may be." If he reads his guide-book carefully before reaching Bombay he will have learnt on landing in India, much useful information about the country and receive ample warning of the pitfalls that await the guffin. Let him on no account have anything to do with that "rapacious, unprincipled, astute, cunning, crafty, deceptive, subtle, tergiversating, intriguing, deep, and vindictive being, the Indian money-lender, a character who should be most carefully shunned and avoided." Even in minor matters he must be constantly on his guard. He should make a rule to keep his own bazaar account and to make his butler tell him how he spent the sum entrusted to him. "Under no consideration whatever should a balance of a single pie be left from one day to another unaccounted for; and if that domestic cannot at once account for the sum satisfactorily, hesitate not to cut his pay; that is stop the deficiency out of his month's wages." Extracts of this kind might be multiplied indefinitely. The ordinary reader, if he takes up this book, will find plenty to entertain him and the student of India and the East much that is of deeper significance.

[Bradshaw's Overland Guide to India, Egypt, and China; or The Traveller's Manual of how to reach and how to live in the Three Presidencies of India. Entered at Stationers' Hall, 1857.]

The Indo-European Telegraph Co., Ltd.,
18, OLD BROAD STREET, E.C.2.
Direct Wheatstone working for telegrams between London
and Teheran for IRAQ (Persia and Persian Gulf)
and Karachi for INDIA and the Far East generally.
Tariffs (full list on application):—
(IRAQ) Ordinary, 2s. per word. Deferred, 1s. per word
Daily Letter Telegrams (Minimum 20 words),6d. per word.
Mark Telegrams "Via INDO" (free)

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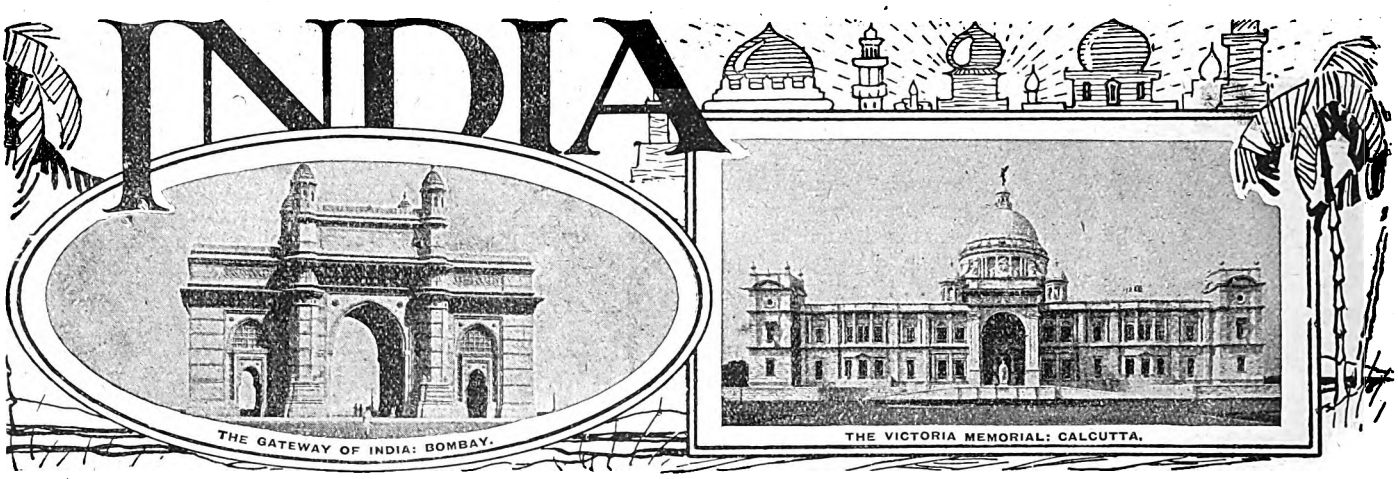

SALESMANSHIP.

Commenting on Lord Winterton's address to the Sheffield Chamber of Commerce, in particular on his suggestion that "it is not enough to say, these are British goods, to dump them down in the country and expect them to sell," the *Statesman* writes, "Methods are better than they were, but it is still true that the British trader too often relies on quality and neglects that art of salesmanship which has been made a subject even in the Universities of America. He is pained when the nations whom he offers to supply do not at once realise that he is making a superior article which is worthy of their buying, and too often retires in disgust from a market that he has not really tried. It cannot be too often insisted that India is a great buyer and will become an even more profitable market to those who have the wit to realise what she wants, and to supply it. Great Britain is looking for new markets, and is giving credits to those who will exploit them. Let her not forget that in India she has the largest market within the Empire, and that intelligent cultivation of its possibilities may yield richer and more certain returns than in the past." The paper contrasts British methods with those of Germany, whose practically complete recovery of her lost trade with India, not to speak of the strides she is making towards its enlargement, is "due to a very real effort to understand the requirements of her Indian customers, and to intensive propaganda."

Remarks of this kind have been made so often that they are in danger of being dismissed as platitudes: which is, after all, to a great extent what they really are. But, none the less, they deserve to be emphasised, even if only on the "importunate widow" theory. Any British manufacturer will laugh at stories of the refusal of his commercial brethren to meet particular demands from foreign customers, but will steadfastly cherish the beam in his own eye while ridiculing the mote in that of others. One of the typical instances is the well-known egg-cup story: how it was represented to a large British exporter of egg-cups to India that they were too large for the Indian fowl's egg, and that there was a great demand for cups of smaller size. The answer was, that there is a standard size in egg-cups and that it was merely perverseness on the part of India to pretend to want a different one—that those supplied were the best possible article for the price asked and, if there were any people so foolish as to want something different, they might go elsewhere for it. An enterprising manufacturer of egg-cups in Germany saw the point, and sent to India a consignment of small size cups, to fit the average Indian egg, with permanently satisfactory results to both sides. One heard a somewhat similar story only last week, though the market was not in India, but in China. Before the War, Germany did a great trade with China in needles of soft metal and rather large size, which would bend rather than break, and could be straightened again if they did so. A British merchant, home from China on leave, conceived the idea of capturing this trade, and went to a number of British manufacturers in order to try to arrange matters; but absolutely failed to do so. All he could get was the offer of the kind of needles that the firms already made; which, as they were careful to point out, were far superior to the article about which he was inquiring. He offered to guarantee a monthly order of an almost incredible number—to the best of one's recollection, a thousand gross of packets; but all to no purpose. So he returned to China without effecting anything, in this particular deal: and no doubt the Germans have quietly restarted the trade. It is, of course, quite true that the Chinese tailor ought to want the best, when he sees it; but the point is that he doesn't—he wants what he is accustomed to, and insists on having it. Skilful propaganda and well-devised methods of advertisement would, very likely, convince the Eastern customer of his error; but these are not made use of either. The average British manufacturer seems to consider that the undoubted excellence of his goods is advertisement enough—if the Chinese are so foolish as to prefer needles of soft metal, or the Indian hens so perverse as to lay small-sized eggs, that is their affair: and, so far as he is concerned, it is only right that they should suffer for their folly until such time as they should come to the unaided realisation of it. It is no part of his business to go out of his way to educate them to a juster appreciation of their error—it is there for them to see, if they will only take the trouble to do so: and, if they won't, so much the worse for them.

Sir Robert Horne's remarks about the "ignorant, insolent error" of trying to impose our own political forms on people whose genius lies in an entirely different direction, mentioned in last week's issue of this paper, are, indeed, applicable to the British commercial attitude also. Englishmen in India are apt to speak scornfully of the Indian habit of doing things hind side before—the tailor who sews back-handed, the door that you must open with your left hand unless you want to bark your knuckles, for instance: they forget that the Indian was doing these things in that particular way when the Briton had no clothes to sew and no doors to open. And so it is with the Indian's material wants: association with Western civilisation has introduced him to a number of new things and is slowly altering his ideas about the old ones; but he still prefers to do familiar things in his own way, and, in so conservative a country as India, it will take him a long time to realise that there is a better. The British manufacturer could do a great deal if he would only abandon his superior attitude and try to look at things as they are. If he would study his market, and make a real effort to meet the wants of his customer, he could at the same time, by judicious advertising properly directed, lead the customer to a better appreciation of what he ought to want. Successful advertising is no easy matter in India: advertisements in the vernacular Press are almost entirely confined to quack medicines and aphrodisiacs, and these are about the only sort that seem to pay. A wider appeal is necessary, and for this skilled agents are needed—men who will really study the conditions and adapt their methods to meet them. There is

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a great field for the advertising expert in India, but he must be one who has studied his job on the spot, who is ready to discard preconceived notions and to suit his methods to his public. He must, in fact, do what the British manufacturer also ought to do, but so often does not do—find out what his customer really wants, and produce that: and, in addition, without being merely content to stress what his customer ought to want, also find out the proper way to bring it home to him—in the American phrase, to "hit him where he lives." If a really effective scheme of advertising could be evolved in India, it would produce the most satisfactory results not only to the advertisement expert, but to the merchant who is enterprising enough to take advantage of his skill. All of which brings one back to the original platitudes—study your market, and advertise: but do both with understanding and sympathy: making due allowance for the ignorance and apathy of your public, and taking trouble to find the best means of educating it first to appreciate, and then to demand, the things that are better.

CURRENT TOPICS.

The Cinematograph in India.

Our Calcutta correspondent's scepticism, expressed in his letter printed last week, regarding the reported Indo-British cinema-film combine, financed by a number of Indian Princes, has been fully justified by the disclaimers issued at Simla on September 30. That the story should have proved to be inaccurate is certainly remarkable, since it was given out with apparent authority, and also "with circumstance and much embroidery": and it is difficult to avoid the belief that there must have been some foundation for it, even if the details were incorrect. Our Calcutta correspondent's objection, that the demand for cinematograph shows is already fully met by existing organisations in India, would not, even if it were strictly correct, wholly meet the case—the underlying idea was less the multiplication of film houses than the presentation of desirable films: for many of those shown in existing circumstances certainly cannot be so described, when the quality and intelligence of the audience are considered.

As a matter of fact, one would suppose that there is room in India for a much larger number of film houses than that at present existing. It is true that most of the towns of reasonable size have one or more cinema theatres; but the Indian "man in the street" is a great patron of the pictures, so long as they are cheap and tell a story that he can follow with interest; and there is room in India for a considerable extension in the number of cinematographs on those two conditions. That a cinema show can be made to pay on a very low charge for admission is certain, and was abundantly proved at the time of the introduction of the movies into England: the marked rise in the price of seats is largely due to the alleged demand of picture-goers for "super-films," the production of which is enormously costly. The provision of British films, produced on a more modest scale, and free from the features which too often render the super-film unfitted for presentation in India, would doubtless entail some financial loss at the start: and this is where the alleged subsidy by the Princes would have come in. But, once fairly started, there is no reason to suppose that such a venture would not become self-supporting, and even produce a satisfactory profit, in a short time after its inception.

If the report is not true now, it may be hoped that it will shortly become so; for there can be no doubt that such a venture would be a most important and valuable contribution to the education of India in a matter that counts for a great deal to-day—the better understanding of British character and British institutions. And it is not too much to say that the cinematograph has, so far, had a very considerable influence in the opposite direction and has been responsible for much misunderstanding that can only be removed through the same agency. A programme that would set itself first to counteract the evil effects already produced by an injudicious use of the film, and then to foster the good results which can certainly be achieved by its judicious use, would deserve the support of all interested in the progress of India towards the status of a British Dominion—prince, politician and peasant alike.

Encashment of Cash Certificates.

The Calcutta correspondent of the *Economist*, in an article on Indian currency reform, makes an interesting suggestion regarding the introduction of a gold currency into India. He writes "as on offset to the demonetisation of the sovereign and half-sovereign, it is urged that postal cash certificates, whose sales average about seven crores per annum, should be payable in gold mohurs—equivalent to 20 rupees (30s. at the 1s. 6d. exchange)—minted at Bombay, where all the necessary equipment and staff are already available. The alternative proposal, put forward by the Commission, of certificates repayable in gold bars would afford too much opportunity for fraud in the form of 'sweating' and other abuses, and is therefore not likely to be adopted. Issued only in payment for cash certificates of not less than three years' maturity, gold mohurs would not obstruct the operation of the proposed bullion standard. At present, cash certificates find a sale chiefly in the large cities: it is certainly desirable to give them a wider basis of popularity: and it is urged that their exchangeability for a specially minted gold coin would assist realisation of this aim."

Writing on this point two months ago, one said that, if it was intended that the holder of cash certificates could only demand their redemption in gold if he held enough to claim a full bar of 400 oz., this would knock out the small holder: and that, if not, such a provision would seem directly calculated to defeat the main object in view—the discouragement of hoarding. If the suggestion of the Calcutta correspondent of the *Economist* is anything more than a *ballon d'essai*, it would appear that this contingency has been overlooked. It is undoubtedly true that it is desirable to give cash certificates a wider basis of popularity, but the special reason for this is to encourage the habit of investment and to discourage the habit of hoarding, particularly in the case of small investors. So long as cash certificates are only redeemable in gold if not less than an entire bar of gold bullion can be claimed, that encouragement ought to prove effective; but, if investment in cash certificates means the possibility of redemption, of every individual investment, in gold coin after three years, it may be expected that many small investors would buy them with that express object, and that the system would produce a habit of "deferred hoarding" only less objectionable than the present hoarding habit. The *Economist's* correspondent says that the "hoarding habit" is a very misleading term, as it is the direct product of inadequate banking facilities. But, in fact, it is much more than this—it is an ingrained habit of centuries, which can be removed only by education: assisted, of course, by improved banking facilities, without which the necessary education could not hope to be effective. What is needed is first to inculcate the habit of investment: when this has once been done, encashment of small investments in gold coin would be a desirable addition; but not before.

Indian Physique.

The Bombay correspondent of the *Morning Post* says that one of the leading insurance companies has, as the result of detailed examination spread over ten years, established the conclusion that the Hindu of the Punjab has the best all-round physique among Indians. Hindus of the United and Central Provinces, and Hindus of Bengal, show little difference in the matter of physique up to 35 years of age, after which the Bengal Hindu is inclined to run to fat. This latter characteristic is said frequently to characterise Europeans in India, except the Scot, in whose case it is suggested that "careful upbringing leaves its influence on his character throughout life and prevents his figure from filling out to rotundity, as

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often happens to the people of other European countries resident in a tropical climate."

It is odd that the report only refers to Hindus, and makes no mention of Mohammedans. One understands that, in the United States, the term "Hindu" connotes a native of India, without regard to religion; but this is unlikely to be what the correspondent means in this case. Perhaps the Mohammedan, whose religion strictly forbids all forms of gambling, considers life insurance to come under the ban, and is not a client of the Insurance Companies; though this seems unlikely also. It would be interesting to know what is the relation as to physique between the two religions. The ordinary European in India, if asked the question off-hand, would probably give the preference to the Mohammedan; and one would like to know whether statistics bear out this opinion or not.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 23.

The Cotton Deputation.

We read with much interest of the coming to India in the cold weather of a deputation from Lancashire to study the Indian piece-goods market upon the ground. We note that it will be led by Mr. Tom Shaw: and, if reports are to be trusted, we may look forward to a much more rational outlook from this deputation than has been the case with other recent pilgrimages. In the meantime, Bombay manufacturers are doing their best to take the fullest advantage of the proposed one and sixpenny rupee by claiming that this is equivalent to a bounty in favour of Lancashire manufacturers of 12½ per cent. in the Indian market. The *Statesman* devotes a leading article to proving conclusively to its own satisfaction that the ultimate factor in the matter is gold value and that, no matter what the sterling value of the rupee may be, Lancashire only receives one pound gold for one pound's worth of goods. Government, however, has already granted a bounty to the steel trade to compensate for the rise in exchange, and everything points to their doing the same in regard to cotton. Certainly the political influence of Bombay is now predominant in the Central Legislatures, and the future outlook of Bombay is very cloudy if, by hook or by crook, some method of reviving the cotton trade is not discovered.

Communal Riots and Political Animosity.

The *Tribune*, a Lahore extremist paper, has some interesting comments on the lately expressed view of Sir Srinavasa Sastri that communal riots and political animosity are not related in any way, and that the riots are due entirely to an excess of animal spirits. While the *Tribune* considers that it is the communal leaders who are mainly responsible for the present situation, it blames the British Government for playing into their hands by introducing a franchise on communal lines and partially communalising administration. The article goes on to say that it is undeniable that the political animosity which inspires certain fanatical communal leaders has steadily filtered down and now impregnates the masses, and it is this which is chiefly responsible for the present riots. This is also the conclusion of most sober onlookers, and it is a point which will have to receive most careful consideration from the 1929 Commission.

The Communal Clash at the Elections.

Hindu-Moslem differences are in the limelight more acutely than ever at the moment, as Sir Abdur Rahim has issued an election manifesto setting out the Moslem policy, and the Hindu extremist Press is engaged in tearing it to rags for a dozen different reasons. The situation, with three Moslem and four Hindu parties, all quarrelling, is eloquent of the political chaos that the Reforms have produced in Bengal. Sir Abdur Rahim disclams any selfish or purely communal intentions, and particularly refutes the charge of conspiracy to combine with Government and run the Reforms in exchange for the sweets of office and patronage. He is disbelieved by all shades of Hindu opinion, and hardly one will admit even the possibility of his being sincere. Not only are his policy and programme attacked, but he is condemned personally as a traitor for having joined in the Government conspiracy to "forge the fetters of bureaucracy" permanently on the country by stirring up and maintaining communal differences. The *Statesman* sees no harm in communal electorates and thinks that, the more Hindus and Moslems can learn to fight out their differences in the Council Chamber, the less they will want to fight them out in the streets and villages. *Forward* appears to us to be much nearer the truth. "Those who believe that the communal spirit, onces roused, can be kept strictly confined within the four walls of a Council Chamber must be fools who want to be blind to the reality. Whenever political interests of the two communities will come into serious clash in the Council hall, the repercussion will be heard throughout the country and will not be without its influence in awakening the religious fanaticism of the masses, with results that may be easily guessed."

Cobham and the Monsoon.

Cobham has met the real monsoon and it has made him mark time, and no short time either. He was detained for some days at various places on his way up from Singapore: and his last enforced stop, before reaching Calcutta, was at Akyab. He intended to fly right through to Delhi from there, only stopping at Calcutta for petrol, but he had to stop for a day instead. Since leaving us he has been held back another day at Allahabad, and he will be very glad when this menace is behind him. It is good than an aviator of his courage and experience should be able to speak with authority upon the subject of the monsoon and its relation to regular flying services; for, if commercial flying is to be possible here, it must be established on a *pukka* basis from the beginning. Nothing will set it back so much in the eyes of the Indian as a bad beginning, and trouble is inevitable if a start is made on the principle of trusting to luck in regard to unknown factors. The proposed Cairo-Karachi services will be affected for a substantial part of the year by monsoon conditions; and, if Cobham's experiences have done nothing else, they have shown the necessity for the establishment of meteorological stations throughout the route as well as ample facilities for landing and, if necessary, waiting till the clouds roll by. It will be far better to suspend the service for a time than to court disasters by undue optimism.

Men and Things.

The death is announced of Dr. H. M. Crake, Medical Officer of the Calcutta Corporation, whilst on leave at Ryde, Isle of Wight. Dr. Crake took leave in the early part of this year, immediately following the death of his wife, and he would have been returning to duty in the ordinary way within the next month. In spite of the fact that he has been an efficient officer, he has been a popular one, and he has been fearless in speaking out in regard to the prevalence of tuberculosis in the city, particularly amongst the *parda-nishin* women. Added to this, he has shown great personal courage in dealing with plague and epidemics at various times, and he has set a high example to the Indian who is certain to be appointed to succeed him.

Another good fellow has suddenly passed out in W. B. Kirkwood, who came out to Calcutta in October 1920 as an Assistant Collector of Income Tax. He was seconded from the Home Service for the unpopular task of tightening up the income tax administration, and his quality as a man is sufficiently indicated by the fact, having done his work well, his passing leaves a sense of personal loss to everyone who has met him. He was a prominent Freemason and clubman, and his death, at the early age of 44, is something of a tragedy.

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The Governor has withheld his consent to the Bill recently passed by the Legislative Council for the separation of the two recently added suburbs from the municipal area. In the memorandum it is stated that the Bill was unworkable, for reasons which have already been stated in this column. The promotors have therefore achieved their end; they have passed the Bill and so impressed the electors, they have been saved from their own folly by the inevitable action of the Governor, and they are now able to talk of the unreality of the Reforms and of the refusal of the Bureaucracy to give effect to the popular will.

Mr. Walter Gregory, who has been an Acting Judge for the last eighteen months, has been re-appointed to act for Sir Ewart Greaves during his cold weather leave. Everyone working in the Courts is glad to see the announcement, as Mr. Justice Gregory has an enviable record for perfect courtesy to all who come before him. The South African deputation, which is to see things for itself in India, is arriving in Calcutta during the week, and a very full programme awaits them for the few days that they are here. It is difficult to see what they can expect to gather from the feeding and speaking which are to occupy almost every moment of their stay.

Better news is to hand in regard to the position in China. The keenest interest is taken in the Chinese position which, apart from its effect upon trade, ties up money and completely dislocates the normal financial arrangements of firms which operate throughout the East. Until the Chinese situation clears up, there is little prospect of things becoming normal here.

The Trivial Round.

Racing at headquarters last Saturday was a mixed pleasure, with the weather as trying as one has ever known it and winners coming home for the most part at short prices. The crowd was obviously smaller, due to the fact that everyone who can is getting away to the hills to escape a thoroughly bad September.

The Rugger Cup games are being fought with a remarkable keenness in the circumstances. All the civilian teams have now been knocked out, although the Scottish and Calcutta only lost by the narrowest of margins. Military rugger, as we have seen it this year, rather suggests a state of war in some of its aspects and mixed refereeing has not improved matters. The winners should be found between the Gloucesters, the Welch and the 82nd (Prince of Wales Volunteers) who are stationed at Barrackpore. We are hoping for good luck for the last, who are under the handicap of having been in the plains all the year, a real disavantage when it comes to fighting games.

Tennis has never stopped at the jute mills, where it has attained a remarkable popularity amongst the assistants. Nearly every mill now has one or more *pukka* courts, and these are never empty when there is a break in the rains. The draw has already taken place for an inter-mill league which is to start in a few weeks' time.

The Revue Company struggled on through last week at the Empire, in spite of the fact that nearly half the company went down with fever. The present attraction is a small company of Italian opera principals who are giving some remarkable vocal displays which are much to the taste of the middle of the house.

Markets.

The official estimate of the jute crop for 1926, amounting to 10,888,600 bales, constitutes a record; but its effect on the market has been negligible, as this figure was round about the amount anticipated by the market, and rates have already been discounted. The revised figure last year was nine million bales. This market, together with the gunny market, closes unchanged with business at a minimum. A still better feeling has been noticeable in the piece-goods market during the past week, but prices show little alteration on balances. Dealers continue to consider that Home prices will fall further in view of weak cotton, and are therefore anxious to reduce their holdings even at lower prices.

In contrast to the London market, which is reported as steady except for common kinds, the tea sale here showed a firmer tendency for all descriptions, and prices were in many cases between 3 to 6 pies better. In regard to outturn, no official information is to hand; but rumour has it that the crop for the first half of this month is one million maunds in excess of that for the same period last year.

On the Stock Exchange, Government Securities have been quiet with the exception of 3½ per cent. Paper and 4 per cent. New Loan, both of which are a shade easier. Jutes are steady, with a slightly easier feeling in the more speculative group. Coals are unchanged; but tea shares have been more in demand, in sympathy with the better prices obtained at the recent local tea sales. Rubbers and teas continue in an upward direction, especially the latter, for which there is little scrip on offer. The Exchange market has been very dull and featureless; money continues unlendable at ½ per cent.

CORRESPONDENCE.

THE INDIAN FABIAN SOCIETY.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I am interested to read in your issue of September 30, that Mrs. Besant has decided to start an Indian Fabian Society. The Indian Fabian Society was started whilst I was in India last cold weather, and I had the honour of delivering the inaugural address in Madras on January 12, 1926.

At a General Meeting held on April 2 last, Dr. Besant was elected President of the Society. Dr. Besant is, of course, a very old member of the Fabian Society in this country and one of the Fabian Essayists.

The Indian Fabian Society is not in any way linked up with the Swaraj Party and, so far as I know, there is no Swarajist at present amongst its members—although there is no reason why they should not join if they wish.

The Vice-President of the Society is Mr. N. M. Joshi, M.L.A., General Secretary of the All-India Trades Union Congress.—I am, etc.,

D. GRAHAM POLE.

THE INDIAN MAIL.

Social Amenities.

The question of the attendance of members of the Swaraj party at social entertainments given by Government officials is being debated with some heat in India. Pandit Motilal Nehru has explained that his party had decided "to eschew all functions of an official or semi-official nature, even when accompanied by appropriate social amenities." Thus those invited were obliged to decline an official invitation to meet Their Excellencies the Viceroy and Lady Irwin at an afternoon party; but those who received an informal letter "beginning with Dear Mr. . . . and ending with Yours sincerely . . ." found no reason to refuse because the invitation was "to meet Their Excellencies"—whose presence, says the Pandit, "made the evening all the more enjoyable, as the human element in them rose much higher than their high official position." He suggests that the disapproval, voiced by some members of his party at his acceptance of this invitation, was due to disappointment that they had not themselves been invited—a suggestion which, though there is probably a good deal of truth in it, is not likely to commend itself to the dissentients.

It is fortunately the case that, in spite of acute political divisions, personal relations between individuals of all parties are, with few exceptions, most cordial at Simla and Delhi. When members of the Swaraj Party feel themselves obliged to decline official or semi-official invitations, their absence is a source of genuine regret to their would-be hosts: and, no doubt, to themselves as well. It is

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cheering to find them ready to take advantage of any reasonable excuse for avoiding a refusal to meet their political opponents on the common ground of social functions. What is most needed in India now is not the establishment of friendly relations between political opponents, for this largely exists already: it is an opportunity for European and Indian each to try to understand, and to make allowances for, the other's point of view. On both sides, there is a decided tendency to treat the other side as unreasonable: and this is much more marked in the case of official than in that of non-official Europeans. Not the least important role of the non-official European members of the Legislatures is to act as interpreters of the conflicting views of the two races: and there is evidence that they are already doing valuable work in this direction, and that its importance is coming to be realised and appreciated.

False Cases.

Widespread interest has been aroused among Europeans in India by what is known as the Spence case, on which our Calcutta Correspondent commented in his letter printed in the last issue of this paper. Kipling has said that, in India, it is possible to buy a murder case, corpse and all, for fifty-two rupees: and, though the general rise in prices has doubtless increased the cost of this particular commodity in recent years, the statement still remains substantially true. Mr. Spence was tried, three times in all, on a charge of having caused the death of an Indian labourer whom, so far as could be made out when the evidence was thoroughly sifted, he had never even set eyes on. It is considered probable that the charge was brought by persons desirous of escaping the implication of having taken part in a fatal communal riot: but, however this may be, it has been definitely established that Mr. Spence was not in any way connected with the man's death.

The case brings to mind a very remarkable one of a good many years ago, when a European official was tried for his life on a charge of having murdered an Indian villager by shooting him. The prosecution story was, that the European, when out shooting, had molested a woman villager and had shot dead a man who attempted to protect her. The defence was that the European had been the the object of an unprovoked attack by villagers, probably under the impression that his presence near the village might portend danger to some of them from a chance shot: that he had not fired his gun in the course of the fracas, but that the villagers had taken it away from him and had beaten him severely when doing so. The corpse was brought in, and medical examination disclosed the fact that about a quarter of a pound of mixed shot, from snipe shot to swan shot, had been fired into the body at close range; in the opinion of the medical officers, some considerable time after death had occurred from natural causes. The European's remaining stock of cartridges was examined in Court, and the gunmaker who had loaded them gave evidence that he had done so with No. 4 shot only: and the verdict was, that a large charge of miscellaneous shot had been fired, from a "gas-pipe" gun, into the corpse of a man already dead, in order to sustain a counter-charge against the European who, it was expected, would make a complaint about the assault by the villagers. Incidentally, no doubt, the accusers had a hope of money being paid in compensation for the alleged crime—either to avoid a trial on the capital charge, or as a result of it in case they should be able to convince the Court of the truth of their case.

A Miracle Worker.

The *Bombay Chronicle* of September 8 prints a story contributed by an Indian gentleman who writes B.A. and LL.B. after his name: of how, on a visit to a village in the Bharatpur State, he was "taken to a cave where he saw a Sadhu in plain clothes. His head was unusually large. In body he was lean." The Sadhu said that he was able to control Self, and through Self the whole universe: and his interviewer said that, if so, he must be able to control the sun and moon. The Sadhu replied that there was no difficulty about this and that, if his visitor would stay until moonlight, he would show him how it was done. The story proceeds: "It was evening. We waited hardly one hour, when moonlight appeared. The Sadhu sat in the maidan, and asked us to look on him. He said that moonlight will not fall over him. Hardly had he uttered these words, when we saw his face dimming. In about five minuets, we saw that no moonlight was falling on him. He was sitting as if in shade. He said that that was controlling the moon's rays.

"Next day, we went to him at about eight o'clock in the day. He appeared this time to be unusually charming. We looked at him rather attentively, and presently we saw some dimness on his face. This dimness increased so much that his whole head appeared to be a small spot. In the next two minutes, that small spot also disappeared, and we saw a headless figure in front of us. We were rather frightened at this phenomenon, but our host, who has seen greater things than this, encouraged us very much. Now his body began to get shorter till it totally disappeared. Then his legs began to disappear just as his head and body had done. Finally, there was no Sadhu in front of us! We were taken by surprise, and began to talk about this wonderful disappearance. How this ether served as a barrier between the Sadhu and ourselves was a problem before us, when, to our great surprise, we saw the Sadhu approaching us headlessly. In a few seconds there appeared the head too. We prostrated ourselves at the Sadhu's feet. To us this Mahatma seems to be a great prophet of the age. While we were with him, there was no anxiety of any sort confronting us. We enjoyed perfect bliss in his company."

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
Tuesday Morning.

Greek Currants.

For the second year in succession the Greek currant crop is of the bumper variety so that one can well understand why it was thought advisable to initiate a publicity campaign over here to widen the market for the commodity. Not that that was the only reason. The Australians set the ball rolling, and while it has been suggested that the Australian campaign is in favour of the Greek currant owing to the small amount of Australia's exports it is perhaps not without significance that it has been deemed advisable to follow her example, or to be more correct, to resume the pre-War practice, for prior to 1914 Greece devoted very large sums annually to popularising currants. The actual estimate of the crop is 150,000 tons and the retention has been fixed at 50 per cent. Supposing that the whole amount was available for export, which is not the case, it would mean that the crop was roughly almost twice the amount required. It may be mentioned in passing that it is provided by the Currant Administration that any surplus there may be at the end of the season will be purchased at the price of £3 13s. plus 1,000 drachmae per ton.

High Retail Prices.

Prices this year are at present just about the same as last season. The demand, I am told, centres mainly round the better qualities, shade dried Vostizza making 50s. to 58s.. The lower qualities realise prices much below this level, Gulf being 37s. to 39s., Patras 34s. to 35s. and Amalias 32s. A point that has been raised in this connexion, and one that is now without interest, is that while these prices show only small changes on the pre-War rates the retail prices are still at a high level. That this should be so is probably an explanation why the demand for currents fails to expand. I gather that the difference between the import price and the retail price is very considerable, Vostizzas, for example, which cost the importer 6d. retailing at 10d. per lb. I do not suggest that the shopkeepers are to blame. It is more probably the middlemen who are responsible But whoever it may be is immaterial; the fact undoubtedly at issue is that the present retail prices are indefensible and their reduction is the surest way to enlarge the demand for currants.

Improving Trade with Egypt.

Mr. Homan Mulock's review of the position in Egypt is one of the most encouraging reports from the trade point of view that has been forthcoming for a considerable time. For some time British trade with Egypt has been at a low ebb, but last year Egypt's imports from Great Britain showed an increase of £667,000. "As this result has been achieved," says the writer, "in spite of the fact that three of the countries with depreciated currencies are among the United Kingdom's most formidable rivals, it is to be hoped that the tide has turned at last." The actual figures for the United Kingdom were £14,660,664 out of a total of £E58,224,895, and the total. trade for the British Empire was £E21,281,800 The value of Egypt's exports was £E59,198,662, and of this total the United Kingdom was responsible for £E26,167,972. As the United Kingdom is, and has been, Egypt's principal customer it is only natural that we should expect something in the nature of reciprocal treatment in the matter of imports. At the present time Egypt has a large trade balance in her favour as regards the United Kingdom, and while this country does head the import list by a substantial margin it cannot be maintained that the present position is by any means saisfactory from our point of view.

The Cotton Policy of Egypt.

Cotton, of course, comes in for a good deal of attention in the report, and Mr. Mulock deals in detail with the attempts of the Government to support the falling market during the period under review. In every previous year Government intervention in the market has resulted in a profit, but the result this time is very open to doubt. The Government's purchases in the past financial year have amounted to more than the total of their purchases in previous years, and Sakellaridis now stands considerably below the average price paid for it. It is impossible accurately to foretell the course of the market in a commodity so variable as cotton, and in regards to which so many different factors have to be taken into consideration, but it would seem obvious that, if the Government purchases are not to result in a serious loss, some time will probably elapse before the cotton can be resold, and, of course, the longer it is held the higher must be the selling price to avoid a loss. The root fact at the moment is that the world's visible supplies are far more than enough to provide for current consumption—there will, indeed, be a superfluity of cotton if the largest estimates of the American crop are realised. While American and Sakellaridis fill different rôles in the cotton industry American tends to influence the price of the principal Egyptian cotton to an increasing extent, while all the time the production of Sakellaridis outside Egypt is growing. In the light of these factors it will be realised that an attempt to sustain prices is likely to be a very uncertain undertaking. So far, at any rate, it has failed of its purpose, though it is open to argument, of course, that the cotton would have declined much lower than it has but for the Government action. COMMENTATOR.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 12.

The rejection by the miners of the Government's tribunal proposal, the threat to withdraw the safety men, and the stormy opening of the Labour Party Conference have all acted as influences in restraint of activity on the Stock Exchange. But, generally speaking, the range within which quotations moved in most sections was a narrow one. The new capital market recently has been more interesting than the markets for existing securities. The campaign of new borrowing is developing considerable intensity. Following on the huge over-subscription of the Hamburg Loan came a similarly striking reception of a £6,000,000 loan by the City of Tokio. These two events in themselves prove beyond all question the existence of a greedy appetite among the British investing public for attractive foreign securities, and the Tokio success, although part of the huge sum raised was not new money but for replacement purposes, gave point and liveliness to the discussions current in financial circles as to how much London can safely lend abroad under the peculiarly difficult circumstances of this autumn, to which reference has previously been made in this column. There are clearly two ways in which the authorities could, if they deemed it necessary, check the flow of new capital into foreign securities. One is a re-imposition of the embargo on foreign loans, and the other the lifting of Bank Rate. Both are *per se* undesirable, and the choice between them is not easy. But the best City opinion seems to be inclining to the conclusion that, if one weapon must be used, the use of Bank Rate is preferable.

Among recent events of importance have been a further rise in the price of tin, the publication of the long-awaited settlement offer to the holders of Canadian Northern debentures (which is likely to be accepted), renewed buying of Imperial Tobacco shares on the rumour that the much-talked-of bonus distribution is near at hand, and a weakening in Courtaulds owing to the depression in the textile trade.

Motor Shares and the Show.

With the approach of the Motor Show at Olympia towards the end of the month the attention of investors is naturally directed towards the merits or otherwise of the shares of British motor manufacturing companies. Unfortunately, while the motor industry as a whole is in a flourishing condition so far as output and sales are concerned, the financial position of the majority of the companies is still far from satisfactory. Financial reconstruction has been the order of the day, and many concerns have not yet reached the stage which can be described as one of robust health. Quite a number, indeed, are not within sight of a dividend payment and should be left alone for the present in the absence of special information. One of the few concerns to come through the slump unscathed is Rolls Royce Ltd., whose ordinary shares, on the basis of the 8 per cent. dividend paid for 1924-25, give a yield of just under 4½ per cent. a figure which can hardly be called attractive. A distinctly larger return is obtainable on the 7½ per cent. cumulative preference shares of Morris Motors Ltd., issued some three months ago. A dividend for three months is payable at the end of this month and the shares, which are now fully paid, can be acquired at a shilling or more under their issue price, making the yield, over 8 per cent. The figures given in the prospectus showed that the preference dividend on the basis of recent earnings is very amply covered.

The Stock Exchange and Bucket Shops.

An alteration recently made by the Stock Exchange Committee in one of its rules to the effect that a broker may not share his commission with an agent who advertises in the Press for business or who issues circulars, is of considerable importance. It has doubtless been drawn up with a view to protecting the public from the attentions and allurements of bucket shops and outside brokers of no standing. The best known agents for Stock Exchange business are the banks, and they undoubtedly have the interest of the public at heart as much as the Stock Exchange itself. The new rule, which has this end in view will undoubtedly have their ready support. It will act as a powerful safeguard to that section of the public which most needs protection. How far it will curtail the activities of the bucket shop brigade remains to be seen; unfortunately, their business is so lucrative that they will doubtless make every endeavour to circumvent the new legislation.

Tin and Tin Shares.

During the past week the price of tin has risen to over £318—a new high level since the post-War inflation period, when it went to nearly £420. Allowing for the difference in the purchasing power of the pound sterling, the current price actually sets up a record. Yet there is by no means the anxiety that might have been expected on the part of the public to purchase the shares of tin-producing companies. One explanation doubtless consists in nervousness regarding the possibility of a sharp relapse at any time. Another is that the dividends of tin companies, generally speaking, have failed fully to reflect the advance which has taken place in the price of the metal during the past twelve months. In some cases a portion of the additional earnings has been devoted to the purchase of additional property, or the installation of new plant. In others, difficulties have been experienced in connexion with one or more of the dredges used. Contingencies of the last-named character have of course, always to be envisaged. As against the former, the benefit of the procedure followed will be felt in the future, and especially in the event of the price of tin being well maintained, that benefit will prove substantial.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at July 31, 1926, published in conformity with Article 8 of the Statutes. Banking Department, Liabilities.—Share capital (300,000 fully paid shares of £10 each), £E2,925,000; Reserve Fund: statutory reserve, £E1,462,500; special reserve, £E1,023,750; current deposit and other accounts, £12,506,028: Egyptian Government, £E19,753,662; Sudan Government £E144,371; Mixed Tribunals, £E1,586,869; bankers' accounts, £E253,292; cheques and bills payable, £E260,577; sundry other accounts, £E858,202; £E40,774,251. Assets: Government securities and securities guaranteed by the Egyptian Government, £E25,567,934; sundry securities, £E329,727; advances on merchandise, £E623,479; advances on securities, £E2,366,641; advances otherwise secured, £E473,343; sundry other advances, £E895,863; bills of exchange, £E1,758,658; local bills discounted, £E409,011; buildings and furniture, £E129,962; money at call and at short notice, £E1,062,750; bankers' accounts, £E4,931,078; sundry other accounts, £E190,733; cash: notes, £E1,465,693; gold, £E116,063; silver, nickel, etc., £E453,316; £E2,035,072: £E40,774,251. Issue Department: notes issued, £E27,000,000; £E27,000,000. Gold, £E3,339,576; *British Treasury Bills, £E10,160,424, £E13,500,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £1,356,092; British Treasury Bills and National War Bonds, £E12,143,908, £E13,500,000; £E27,000,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

Steaua Romana (British), Limited, are advised that the production of the Steaua Romana Company, Bucharest, for September was 40,090 tons.

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British Consular Reports

III.—EGYPT.

A most satisfactory feature in the report of Mr. E. Homan Mulock, British Commercial Secretary at Cairo, on the Economic and Financial Situation of Egypt for the period ended June, 1926, which has just been issued, is the reference to the substantial improvement in British exports to that country in the past year. We give the following extracts from the report:—

In spite of the set-back in cotton prices which has characterised the 1925-26 cotton season—so far as that period is covered by this report—the prosperity of Egypt and the flourishing condition of public and general finance, so far from being adversely affected, have been generally enhanced. The decline in cotton prices does not appear to have affected the purchasing power of the country, the strength of which is indicated by an increase in the value of imports, which exceeded the total of the drop in exports by nearly £E1,000,000. Further, in spite of these conflicting factors, and a decrease of £E200,000 in re-exports, the net result is a favourable trade balance of £E2,243,941, and a total foreign trade of £E118,693,731.

Budget Surplus.

To turn to State finance, the Reserve Fund has swollen from £E24,000,000 at the end of the 1924-25 financial year, to an estimated figure of over £E30,000,000 on March 31, 1926; the budget surplus thus indicated being accounted for, partly by an excess of actual revenue over estimated receipts of £E3,868,000, and partly by actual disbursements having fallen short of estimated expenditure to the extent of £E2,800,000. Owing to a variety of causes, chief among which are the delay in sanctioning the budget, and the non-initiation or non-completion of new works, the excess of estimated over actual expenditure has averaged £E3,294,250 during the four financial years ending with that of 1925-26; while the average surplus of normal revenue over normal expenditure over the same period has been £E5,483,000.

Speaking generally, the attitude towards commerce and industry of the Cabinet which was in power during the period under review was dictated by the desire to encourage and assist Egyptian industries as far as possible, and to invoke the aid of foreign enterprise for development schemes which local firms could not undertake but which would eventually benefit Egypt at large.

Government and Cotton Market.

For the fifth year in succession the Government has entered the cotton market as a purchaser. Operations began on October 31, 1925, as the result of pressure from the General Agricultural Syndicate, who were alarmed at the decline of the price of Spot Sakel from 50½ dollars on September 1, the opening day of the current season, to 42½ dollars on October 25, the date on which the Government announced its intention of buying spot cotton. By the end of 1925 the Government had bought about 5,000 bales (38,750 kantars) mostly F.G.F. Sakel, but in spite of these operations, the object of which was supposed to be the stabilisation of prices, the price had fallen from 38¼ dollars on October 31 to 33⅜ dollars on December 31, 1925. On January 13, 1926, up to which date they had bought about 6,000 bales (46,500 kantars) at an average price of 35 dollars per kantar, they yielded to further pressure by the Syndicate and decided to increase their purchases up to a total of half a million kantars, fixing as their purchase basis a premium of Sakel over American of 75 per cent., and endeavouring to maintain a minimum price of 36 dollars per kantar. By the end of the financial year 1925-26 Government purchases of cotton had totalled 350,496 kantars (45,225 bales), involving an expenditure of £E2,364,061*, or an average of 33.72 dollars per kantars, which consisted of Ashmouni.

Whatever the ultimate result and object of this unproductive and costly holding up of pure Sakel may be, it has failed of its immediate object and sole *raison d'être*, viz., the maintenance of prices. On March 17, 1926, Spot F.G.F. Sakel touched the lowest price recorded during the current season up to May 31, viz., 28⅞ dollars, since when it has hovered round 30 dollars to 32½ dollars; while the effect on contracts has been equally depressing. New Crop reached its highest level for the current season, i.e., September 1, 1925, to May 31, 1926, on September 17, when it stood at 46.58 dollars. From that point it declined steadily until March 17, when it touched its lowest level, viz., 28.70 dollars, since then hovering round 30 dollars.

It should be noted that the financial argument in favour of Government intervention in the cotton market in previous years has been that the Treasury has invariably recouped itself handsomely by subsequent selling on a rising market. It must, however, be borne in mind, when considering the eventualities of the Government's latest experiment that, by the end of the financial year 1925-26 they had already purchased more than the total volume of all the previous four years put together, viz., 246,033 kantars (of which 174,350 were bought in 1921), and had already spent nearly a million more than the total cost of those four years' purchases, viz., £E1,435,410. During the four cotton seasons 1921-22 to 1924-25 inclusive they made a total profit, by subsequent disposal in small quantities at remunerative prices, of £E500,000; but it is obviously a very much easier matter to dispose, at a profit, of a yearly average of 61,508 kantars, than of a quantity which is already more than five times as large, and which by the end of the season may well prove to be more than eight times as great, and to whose initial cost must be added the recurrent expenditure involved by storage and insurance.

Imports.

A noticeable feature of the increase in imports in 1925, which amounted to nearly £E7,500,000, is the considerable part played therein by foodstuffs of various kinds. Thus wheat and maize flour accounted for £E1,176,000 of this increase; wheat for £E687,000; sugar, raw and refined, £E396,000, and rice, £E374,000. The other most notable increases in particular commodities were chemical manures, £E673,000; gold bullion, £E500,000; cotton piece-goods, £E458,000; coal, £E211,000; wood for building, £E172,000; and cement, £E169,000.

* By June 12 total purchases had risen to 404,957 kantars and expenditure to £E2,792,148.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Athens	Drachmæ to £	25.22½	389
Belgrade	Dinars to £	25.22½	274
Berlin	Marks to £	20.43	20.38
Berne	Francs to £	25.22½	25.11
Bombay	Sterling to Rupee	24d.	17 1/32 — 29/32
Brussels	Francs to £	25.22½	174¼
Bucharest	Lei to £	25.22½	925
Budapest	Kronen to £	27 82	27.70—27 85
Calcutta	Sterling to Rupee	24d.	17 1/32 - 29/32
Constantinople	Piastres to £	110	937½
New York	Dollars to £	4.86 2-3	4.85—7/32
Paris	Francs to £	25.22½	168—13/16
Prague	Kronen to £	24.02	163—11/16
Rome	Lire to £	25 22½	117½
Sofia	Leva to £	25.22½	665—680
Teheran	Krans to £	50	48½
Vienna	Kronen to £	34.58½	34.37—34.42
Warsaw	Zloty to £	25.22½	42—45

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There was an increase in every main category of imports except dyestuffs, etc., and tobacco, and the bulk of the total increase occurred in cereals, flour and agricultural produce; metals and metal-ware (which includes machinery of all kinds); yarns and textiles; chemical and medicinal products; and wood and coal.

British Trade.

It is satisfactory to note a really substantial increase in imports from Great Britain in 1925, amounting to £E667,000, and as this result has been achieved in spite of the fact that three of the countries with depreciated currencies are among the United Kingdom's most formidable rivals, it is to be hoped that the tide has turned at last.

Nearly 75 per cent. of the total imports from the United Kingdom are accounted for by the following:—Cotton piece-goods, £E5,729,000; coal, £1,748,000; machinery, £E1,096,000; iron and steel goods (manufactured), £781,000; woollen piece-goods, £E517,000; copper and brass sheets, £E245,000; gold bullion, £445,860.

The most notable increases, either actual or proportionate, have taken place in ammonium sulphate, anti-friction metals, boots and shoes, coal, cotton hosiery and yarn, electric copper wire, gold and silver bullion, iron and steel goods (miscellaneous), linseed oil, lubricating oils, machine belting, machinery (agricultural, textile, etc.), motor vehicles and vessels, pipes and fittings (wrought iron or steel), power pumps, rail and road locomotives, scientific instruments, spare parts for motor cars and cycles, stationary engines, telegraph and telephone material, tin ingots, bars or slabs, tin plate, wheat flour and woollen yarn.

Empire Trade.

The increase in imports from the United Kingdom contributed appreciably to the rise of nearly £2,750,000 in the share of the British Empire, for which British India and Australasia were also largely responsible. In the case of the latter, wheat and wheat flour were the principal contributory causes, while in the case of British India, rice must be added to the two above-mentioned commodities as the chief factors in the total increase. Imports from British India increased by about 67 per cent., and consisted for the most part of empty sacks and bags, £E621,000; rice, £E508,000; wheat, £405.000; wheat flour, £E311,000; cotton yarn, £E226,000; and tea, £E114,000. Imports from Australia increased by about 50 per cent. and attained a total value of £E2,440,000, of which wheat flour accounted for no less than £E2,035,000, and wheat £E323,000.

The principal items of the total imports from other British Possessions in the Far East consist of tea, £E264,000, and coconut oil, £E144,000, from Ceylon; mineral lubricating oils and greases, £E22,000, from British Borneo, and £E35,000 from Straits Settlements; and £E31,000 worth of pepper from the last-named. It is satisfactory to note that the import of mineral lubricating oils in 1925 from British Borneo is four times as great as that of 1924, while supplies from Straits Settlements have more than trebled. Imports from the British West Indies, which consisted of bitumen from Trinidad, increased slightly in volume and value to 5,487 metric tons worth £E39,832.

Exports.

The decrease of £E6,535,273 in exports in 1925 was, in the main, due to the drop in cotton prices, and the slow marketing of the crop during the first four months of the 1925-6 cotton season, which also adversely affected the export of cottonseed. Exports of raw cotton in 1025 decreased in volume by 830,000 kantars and in value by £E4,900,000, the only countries which increased their purchases being U.S.A. by 142,000 kantars and Japan by 86,000 kantars. The value of cottonseed exported decreased appreciably, the difference of £E155,000 less than the export of 1924 being chiefly due to reduced purchases by the United Kingdom. The remainder of the total decrease was accounted for by cane sugar, refined, to the extent of £E318,000; metallic ores, £E116,000; and eggs, £E105,000. The decrease in eggs was due to restriction of export imposed at very short notice by the Egyptian Government during the first three months of 1926, and removed too late (i.e., April) to affect the exporting season.

Agricultural and Industrial Exhibition.

This Exhibition, the twelfth of its kind, which was held in Cairo from March 1 to April 20, 1926, was organised by the Royal Agricultural Society under the patronage of His Majesty King Fouad, and was materially assisted in many ways by the Egyptian Government.

The Exhibition was divided into two sections, Egyptian and Agricultural Industries. The Egyptian industries section consisted of 170 exhibits and stands, of which 138 represented manufactures of carpets, cigarettes, copperwork, embroidery, foodstuffs, furniture, jewellery, leather, matting, metalwork, mineral waters, perfumery, printing and office equipment, textiles, tiles, and turnery work. The agricultural section included a large area occupied by stands containing exhibits of machinery and implements primarily for agricultural purposes, but including also fire engines and fire fighting appliances, ice-making machines, spray painting apparatus, safes, etc. It was this part of the Exhibition that was naturally of the chief importance and interest to British trade, since it was only there that overseas exhibits could be included.

The machinery section comprised 68 stands. Although only five of them were occupied by local British engineering firms, whose exhibits were either solely or largely of British manufacture, those occupied by seven of the principal non-British engineering firms in Egypt also included a large proportion of British machinery.

The range of agricultural machinery and implements of British manufacture was very extensive, and, whether exhibited in British stands or not, was shown to the best advantage. The British stands in particular were most attractively and harmoniously arranged, and four out of the five exhibitors obtained gold medals.

Most of the machinery in the principal stands was kept running during visiting hours, so that potential buyers could see the various motors, engines, pumps, threshing machines, etc., in operation. The advantages of this active and actual demonstration of British agricultural machinery as an advertising medium, and as propaganda for British goods in a country where so many potential customers cannot understand catalogues and are unimpressed by an immobile machine in a showroom, cannot be gainsaid, however divided opinions may be as to the efficacy of this particular exhibition as a selling medium.

Two explanations of the fact that several exhibitors of machinery complained either of selling nothing at all or of having only booked orders from existing customers who would have patronised them in any case, have been put forward, and appear to be reasonable. Firstly, that the Exhibition was held at the wrong time of the year for selling agricultural machinery, since by March landowners and cultivators have already purchased their requirements, and are busy getting their cotton planted and their land irrigated; secondly, that it coincided with Ramadan. In view, however, of the fact that, in spite of these adverse conditions, one of the British exhibiting firms sold every machine in their stand, it is sincerely to be hoped that British manufacturers of all the kinds of machinery for which there is an actual or potential market in Egypt will in future make the most of every possible opportunity of having the actual operation of their products demonstrated, whether to Government departments or to private consumers.

TEXTILES.

IF you are dealing in Textile goods, you will be well advised to try K. JEBARA, 52, Princess Street, Manchester. (Established 1887).

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Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended October 6:—

Egyptian Futures.—Sakel Contract.—With influences of a decidedly "bearish" character in full operation, this market has been under pressure for the greater part of the week, and in spite of a display of increasing resistance and a reactionary tendency during the past two sessions, values to-night show a decline of 91 to 93 points for near and 94 to 98 points for distant deliveries since we last wrote. Briefly, and in sequence of importance, the causes of the decline may be summed up as follows: lack of adequate trade support to offset the growing crop movement, the almost demoralised state of the American markes owing to the continued raising of production estimates and the growing probability of a 17,000,000 crop should the present open weather hold, and, lastly, better crop reports and favourable climatic conditions for our own cotton. Aggressive short selling has been in evidence, and the downward movement has at times been accentuated by the uncovering of stop-loss limits; in addition, some heavy straddle selling against purchases of Americans has been in progress. With regard to the latter, the present difference, i.e., 665 points, January/January in the respective markets, certainly appears attractive but those committing themselves must bear in mind the relative smallness of our crop and its particular susceptibility at the present level to respond to any improvement in the offtake; also there is always the danger of Government interference, as 28 dollars might be regarded as a reasonably safe basis to start a holding movement. As far as the local trade is concerned, the decline so far has only brought about a very slight improvement in the offtake, both spinners and manufacturers evidently finding the movement too rapid; all sections from the producer to the overseas buyer of the finished article appear to be holding their hands in anticipation of a still lower range under the weight of the full crop movement.

Upper Contract.—Values in this option have continued to be ruled by the prevailing lines in the American markets and sympathetically have declined 85 to 95 points on the week. Rather more trade support has been in evidence, but the present differences with other growths will have to narrow in to attract business of importance.

Egyptian Spot.—A fair inquiry has been witnessed in this department under conditions similar to those ruling during the preceding week. Under the influence of better crop news from Egypt, and higher estimates regarding the American crop, prices have continued to sag, and although the level ruling to-day, both for Sakel and Upper cotton, is undoubtedly attractive, fears of a further decline are keeping buying in check for the time being. The "buying point" cannot be far away, however, and should Friday's Bureau report prove to be even mildly "bullish" in character, we shall not be surprised to find buyers operating on a much freer scale than has been the case hitherto. The local spot inquiry has shown little change. In Sakel, Good Fair and Fully Good Fair have again attracted the bulk of the business, whilst the better grades have received only moderate attention. Inferior Sakel at from 8.00d. to 12.00d. has continued in fair request by bargain hunters, and this market has now been thoroughly combed within the above limits. Fully Good Fair Uppers, at about 11.25d. to 11.50d., have been in good request, but the more expensive cotton still remains comparatively neglected. Pilion at from 12.50d. to 13.00d. has been in fair request, but the resulting business has been only moderate in extent. In Sudan cotton, trading, compared with last week's figures, has been light, but on the whole, interest has been well maintained, particularly in the American seed cotton at from 75 to 150 on. C.i.f. business has remained quiet, but here and there has been observed signs of a dawning interest in new crop cotton. Forwardings to spinners for the week ending 1st inst. were returned as 3,816 bales Egyptian and 1,079 bales Sudan. Estimated sales for the week, 1,400 Egyptian and 1,100 bales Sudan. Quotations of Sakel are 105 points lower and those of Upper 80 points lower. Fully Good Fair Sakel 16.10d. Fully Good Fair Upper 11.45d.

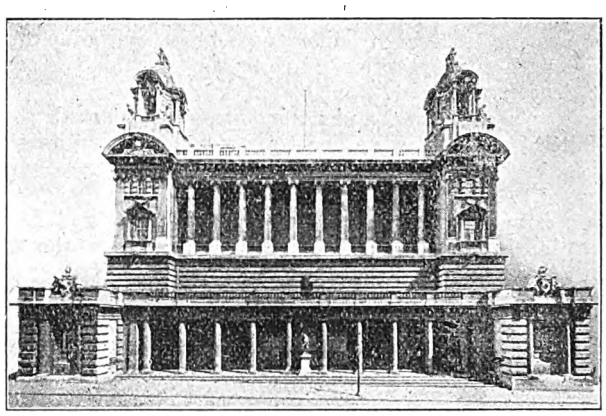
THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report dated September 30, state:—

Since our last report the futures market has been very active but rather weak. The week's summary of price movements is as follows: Sakellaridis: November, 29.70 dollars, 2.90 dollars down; January, 29.30 dollars, 2.35 dollars down; March, 29.15 dollars, 2.05 dollars down; May, 29.10 dollars, 1.60 dollars down. Ashmouni: October, 19.95 dollars, 1.07 dollars down; December, 20.00 dollars, 0.95 dollars down; February, 20.18 dollars, 0.85 dollars down.

The weak undertone mentioned in our previous report became accentuated on the publication of the American Bureau Report on the 23rd instant; this report gave the condition of the American crop at 59.5 per cent. with a prospective yield of 15,810,000 bales against 53.8 per cent. and 13,931,000 bales respectively at the same date last year.

The demand from abroad has been fairly good and we think that the decline has induced spinners to buy on fairly large lines. The bullish enthusiasm created as a result of the recent pessimistic reports on the crop is gradually fading away, especially as the climatic conditions ruling during the past week have been favourable, so that the second picking is expected to turn out better than was anticipated only a few days ago. However,



THE LIVERPOOL COTTON EXCHANGE.

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one must not lose sight of the fact that the Sakel crop is late and with contract cotton in such small supply it is improbable that the November premium will narrow very much more. Liverpool interests are said to be still very short of November, having covered but very little on the recent drop.

Parliament went into vacation last week, but one of the last things they did was to give the Government a free hand to intervene in the cotton market as and when they thought fit. Under these circumstances, further Government intervention is a possibility in the event of a further decline in prices. The stock at present held by the Government amounts to about 500,000 kantars, bought at prices considerably higher than those at present ruling.

The week's receipts amount to 175,958 krs. against exports 62,215 krs.; the stock in Alexandria stands at 1,261,446 krs.

Spot.—During the week under review we have had more active markets at Minet el Bassal and there has been an improved demand from spinners, especially for Uppers Egypt. Sales amount to about 15,700 bales, of which we estimate 4,850 bales Sakellaridis, 9,500 bales Uppers, 700 bales Zagora, 500 bales Pilion, and 150 bales White. The interior movement is fairly big in Upper Egypt and cotton is arriving freely, but the crop in Lower Egypt is not yet moving in quantity. The majority of arrivals from the Delta is Zagora, and Sakel is not yet offering freely.

Sakellaridis.—Has been in improved demand for all styles and a fair business has transpired. There is a fair demand for the top qualities, but the really good staple cotton has not begun to arrive in quantity as yet. Low grade cotton of desirable style is also scarce. Spot differences for Good and better are inclined to ease, for the medium qualities they are steady and unchanged, and for the lower grades they are dearer.

Ashmouni and Zagora: have been in good demand and have absorbed the greater part of the week's business. All qualities have been dealt in. Spot differences are without much change but inclined to ease under the weight of arrivals.

Pilion.—A good business has been done, mainly in the better qualities. Spot differences are without much change with the exception of Fully Good, which is somewhat dearer.

Brown: is neglected and no business is reported.

White: has been in moderate request. Quotations are nominal and generally easier, except for Fully Good which is dearer.

Crop 1926.—Latest news from both Upper and Lower Egypt is, in general, rather more optimistic; the temperature during the past week has been fairly high and this improves the prospects of the second picking. The pink boll worm attack is still heavy in many of the districts of Lower Egypt. In Upper Egypt the ginning factories are working full time, but in the Delta the movement of the crop is not yet heavy enough to keep the factories busy. The Lower Egypt crop movement is about two weeks later than usual.

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MODERATE FARES.
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†CALIFORNIA	Oct. 26	*CIRCASSIA ...	Dec. 2

*First class passengers only. Specially low fares.

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NEW COMPANY.

KALLINE TEA.

The Kalline Tea Company has been registered as a public company with a capital of £60,000 in £1 shares, to acquire the Kalline Tea estate in the district of Cochar, Assam, India, to carry on the business of tea, coffee, and rubber planters, etc. No directors are to be appointed in the first instance, but the subscribers form a provisional committee of direction with all the powers of direction. The subscribers are:—Viscount Inchcape, 122, Leadenhall Street, E.C., shipowner; Hon. Kenneth Mackay, 122, Leadenhall Street, E.C., East India merchant; Hon. Alexander Shaw, 122, Leadenhall Street, E.C., East India merchant; George F. Hotblack, 122, Leadenhall Street, E.C., East India merchant. William F. Reynolds, 117-118, Leadenhall Street, E.C., East India merchant; George A. Harvey, 117-118, Leadenhall Street, E.C., merchant's clerk. The registered office is at 117-118, Leadenhall Street, E.C.3.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. California for Bombay (Birkenhead, October 23). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Port Said, Colombo, Madras, and Calcutta (London, October 16).

Bibby Line.—S.s. Warwickshire for Port Said, Colombo, and Rangoon (Birkenhead, October 20).

British India Line.—S.s. Margha for Colombo, Madras, and Calcutta (London, October 23); s.s. Manela for Bombay and Karachi (London, October 29).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Gruz and Ancona if inducement (Liverpool October 16, Swansea October 19); s.s. Cypria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Glasgow October 21, Swansea October 22, Liverpool October 23).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (last steamer of the season for Galatz and Braila) (Liverpool, October 30); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, November 20).

P. and O. Line.—S.s. Razmak for Bombay (London, October 15); s.s. Novara for Colombo, Madras, and Calcutta (London, October 16).

Prince Line.—S.s. Italian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, October 20); s.s. Algerian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 20).

Ellerman and Papayanni Lines.—S.s. Griqua for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 16); s.s. Algerian for Algiers*, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool October 16, Swansea October 16); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 23); s.s. Lisbon for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool October 30, Swansea November 3); s.s. Roumelian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, November 6). * Subject to sufficient inducement. Transhipments:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

Mr. William Heard Shelford, of Paterson Simons and Co., has been appointed a director of the Mercantile Bank of India.

The will of Mr. James P. Wilson (72) of Glengarry Road, East Dulwich, S.E., late of Lahore, Punjab, India (net personality £6,097) has been proved at £6,127.

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THE MOTOR CYCLE SHOW.

(From Our Own Correspondent.)

If British motors are not yet playing the part they should in the world markets, and in many of the Near Eastern centres are indeed rather conspicuous by their absence, the same happily cannot be said of British motor cycles. They are prominent in nearly every outlet, they can hold their own against all comers, and they usually fill a leading role in competitions abroad, which fact naturally has conduced to no small extent to the growing demand for them wherever motor cycles are used. It is significant of the position that some of our foreign competitors have been led to admit that while they may be able to produce bodywork of equal worth to that of our makers, their customers insist on having British engines. Needless to say the British motor cycle industry has not achieved its present high renown in a day. It has been the result of years of ceaseless and most painstaking endeavour for better things, years of more and more arduous tests which have evolved incomparable machines. There has been no standing still, and there will be none, in the industry, and therein is crystallised the secret of its success and, be it emphasised, the promise of its future contribution to British trade expansion. For the world demand for motor cycles is still in its infancy, and as there is a recovery in purchasing power the industry will rapidly feel the benefit.

These facts lend a special interest to last week's Motor Cycle Show at Olympia, where were to be seen a bewildering variety of the latest products of this progressive industry. It seemed a portent of the initiative that our motor cycle manufacturers have displayed that youth was predominant at Olympia during the week. It was, in fact, the show for the young man and, be it whispered, youth of the other sex who will presently be accompanying him on one of the latest machines on a whole-hearted adventure along our delightful English lanes. The unsightly beret was there, of course, in plenty, and more interesting were the ties which suggested the presence of representatives of most of the colleges at the universities, and brought forth visions of the chaos in the narrow roads at the old universities when everyone who is permitted to do so owns a motor cycle. Crossing K.P. or the High, a difficult problem sometimes to-day, will become a veritable Odyssey, and one shudders to think of a passage across the Cury or, worse still, Silver street a quarter of an hour before the games begin.

It would be impossible in a short review of the exhibits to do anything like justice to the many features of the Show that deserve notice and I propose to confine my comments to about half a dozen of the more important stands. B.S.A. Cycles, Ltd., who were not represented at last year's Show, had a most interesting stand, containing a large range of motor cycles and sidecars, to say nothing of a number of their well-known bicycles. I would take the opportunity here of saying that I am purposely abstaining on this occasion from making other than passing reference to ordinary bicycles for the very good reason that, while their value as a medium of foreign trade is obvious, what British manufacturers can do in this direction is well known, and there is therefore no point in stressing it. But the market for motor cycles is just beginning to develop, and for that reason therefore I shall restrict my comments to them. To return to the B.S.A. exhibits, the motor cycles shown range from the 2.49 h.p. sports model to the 9.86 h.p. de luxe model with a sidecar. It may be noted that the range of the B.S.A. motor cycles has been redesigned for the 1927 season, many improvements having been introduced. In this connexion mention might be made of the lubrication systems. The sight feed in the single-cylinder models forms part of the pump unit on the timing cover, and a special trough is fixed under the spout so that the drops of oil can be seen by the rider. The rate of flow can be varied by a control knob. A spring loaded hand pump is mounted on the tank for emergency use and to supply oil to the engine when stationary. Then as regards brakes the 1927 models have internal expanding hub brakes on the front and rear wheels. The smaller models have a 5½ in. front brake, while a 7 in. brake is fitted on the 4.93 de luxe machine and upwards. The rear brake on the 2.49 h.p. machine is 5½ in., but on all other machines it is 7 in. Of the various machines shown special mention may be made of the 4.93 h.p. O.H.V., which seems an ideal machine for sporting purposes and the 7.70 h.p. B.S.A. with sidecar. But all the machines are excellent, and they require to be seen to be appreciated.

The stand of Rudge-Whitworth, Ltd., contained a number of attractive machines, and special mention may be made of their 4.99 h.p., special model, and their 4.99 h.p., sports model. The former, a particularly fine-looking machine, is admirably finished It has shock absorbers in the forks, while it is fitted with a steering damper to avoid wheel-wobble. The sports model, which also has this damper, which is a feature of all the machines produced by this company, is guaranteed to be capable of 80 miles per hour., and it is worth noting that silencing has been the matter of special attention. There is mechanical pump lubrication and the machine has four speeds.

(To be continued.)

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EAST LONDON—Messrs. Dunn & Co.
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BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the week ended October 2:—

The arrivals are estimated at 20,400 tons, and the sales to date are put at 18,600 tons. Closing prices, Smyrna: per cwt. c.i.f. London/Liverpool, type 12, 52s. 6d.,; type 13, 54s. 6d.; type 14, 56s. 6d.; type 15, 58s. 6d.; type 16, 61s.; type 17, 64s.

The market has ruled steady through the week The demand has been slightly more active than last week, but prices show no variation. Exchange has been steady at between Ps. 940 to Ps. 950 per pound sterling.

The arrivals of figs are estimated at 17,484 tons and the sales to date are put at 16,541 tons.

The market is unchanged except that a visibly firmer undertone is developing. Indications point to a higher level of prices being attained before long for good quality Naturals or anything better. Inferior Naturals appear to be in abundant supply.

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C F H.

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Company Meetings

SOUTH INDIAN RAILWAY.

Distribution Maintained.

The ordinary general meeting of the South Indian Railway Company, Ltd., was held on October 6 at the offices, 91, Petty France.

Mr. Alex. Muirhead, C.I.E. (chairman and managing director), said that the revenue account showed the satisfactory increase of 27½ lakhs of rupees in gross earnings, compared with those of the previous year, when disastrous floods so seriously interfered with the company's operations. Against the increased earnings, however, they had a large increase of 34 lakhs in working expenses, chiefly owing to expenditure on renewals, work on which had been delayed by the floods of the previous year, and also to the expenses of the earlier year having been reduced by the money received in refund of Indian Customs duty. The net result was a decrease of Rs.6,56,071, or slightly under 3 per cent. in net earnings, which amounted to Rs.2,19,43,774, and which, in the circumstances, they had reason to be satisfied with.

The board, therefore, thought they were justified in again recommending a final distribution for the year 1926 of the same amount as last year—namely, 2½ per cent. from surplus profits—making with 1¾ per cent. guaranteed interest 4¼ per cent., less income-tax, for the half-year, and a total distribution for the year of 8 per cent., less tax.

They had, as usual, been informed by cable of the approximate results of working for the first half of the current year. The gross earnings for that period were less by Rs.0¼ lakhs than those of the corresponding half of last year. The working expenses were less by 11½ lakhs, and the net earnings were therefore about Rs.5 lakhs more, and the company's share of surplus profits for that period was estimated at Rs.5,06,000, compared with Rs.4,98,902 for the corresponding period of 1925.

With regard to the differences which had arisen between the Secretary of State and the company in respect to the method of treatment of the capital of the Secretary of State and that of the company and the effect on their surplus profits, he said that the question had not yet been settled, and the point at issue was to be placed before an arbitrator acceptable to both parties.

The report and accounts were unanimously adopted.

NIZAM'S GUARANTEED STATE RAILWAYS

Increased Distribution.

The ordinary general meeting of H.E.H. the Nizam's Guaranteed State Railways Company, Limited, was held at Winchester House, Old Broad Street, E.C.2, on October 12, the Chairman, Lt.-Col. George Huddleston, C.I.E., V.D., presiding.

The Secretary (Mr. F. Adams) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said:—On the broad gauge we did quite well, but on the metre gauge traffic receipts were a little disappointing. Taking the two together, the net results in sterling were well up to the average of the past five years. On the broad gauge the gross earnings were higher than they have ever been previously. We carried an exceptionally large traffic in general merchandise, especially oil seeds, chiefly castor, and there was a fair increase in minerals. Passenger traffic was much the same as in the previous year, the numbers carried being somewhat lower and the earnings a little higher; a fall in short distance suburban traffic accounted for this.

As I have indicated, the earnings on the metre gauge did not come up to expectations. Heavy rain at the wrong time resulted in a partial failure of the cotton crop. This led to smaller receipts both from raw cotton and from cotton seed, the latter being also affected by a poor market. Linseed traffic also was reduced by a partial failure of the crop. At the same time there were good local crops of grain and pulses, so that imports were much restricted. Trading being poor, less money was spent on travelling. This, coupled with an unfortunate recrudescence of plague, resulted in a falling off in coaching earnings. Traffic fluctuations are natural; we cannot always expect records, but looked at broadly the gross earnings on the metre gauge are nothing to complain about. What we are apt to look on as a poor year now would have been a record a few years back.

The effect of the reduced earnings on the metre gauge was counteracted to some extent by reduced expenditure. On the other hand, the working expenses on the broad gauge were greater than in the preceding year, partly because the comparison is with a period in which they were exceptionally low and partly owing to necessary renewals of locomotive boilers, repairs and maintenance of track, and various other unavoidable causes which I need not trouble you with.

With the net earnings lower than they were last year, some of you may wish to know why the Board recommend an increased dividend and bonus. This is a natural question and I am glad of the opportunity of saying a few words on the subject. Put in a nutshell, the value of our reserves has greatly appreciated and has now reached such a figure that the board do not consider it necessary to add to them so rapidly as heretofore.

Last year I mentioned that we were in a strong position. After payment of last year's dividend and of taxation dues, the market value of our largest reserve, known as the surplus earnings fund, stood in round figures at £780,000. After paying the dividend shortly to be proposed and providing for taxation it will stand at about £824,000.

Ten years ago the market value of the investments constituting this reserve was under £108,000. In recent years we have added to it considerable sums from revenue and our policy in doing so has, I believe, been to your advantage. It is reflected to some extent in the present price of your stock and it has enabled your board to form the conclusion that it is no longer necessary to add to it the same, or similar, large annual sums from revenue as in the past. Naturally your board cannot see into the future. They do not know whether the railways now entrusted to them to work will be taken over by the Government at the beginning of 1934, when the present contract is liable to termination, or whether the State will then leave the working in their hands. The option lies with H.E.H.'s Government and I am not going to attempt to prophesy what will happen, but I will say this, the strong reserve in the surplus earnings fund has, in the opinion of the board, placed them in a position to face any eventuality likely to arise or that can be foreseen.

You may wish to hear about the other large reserve fund, No. 5, on page 8 of the report. This reserve, after providing for taxation, had a market value on March 31 last of nearly £564,000. It is maintained mainly for a specific purpose, namely, to augment the sinking fund shown in Statement 20, page 17, of the report, formed for the redemption of one and a half million 4 per cent. debentures due on December 31, 1936. If the Government do not terminate the present contract on January 1, 1934, these debentures must be redeemed by us. If they terminate the contract in 1934 the reserve fund will be left with us, though the sinking fund will become the property of the Government. I may say that this reserve, together with the sinking fund, the two together being valued at over a million, should be ample by 1936 for the redemption of the debentures referred to, but obviously until we know the intentions of Government as to the contract, or are nearer the time when it may be terminated, we cannot say how this reserve fund, or any part of it, will be disposed of ultimately. For the present your board intend their policy to be to carry on in respect to this reserve as though the contract would not be terminated in 1934.

There is another matter I wish to mention here. There is now and there has been for some years past a great disparity between the interim and final dividends. The last interim dividend was at the rate of 4 per cent., and the final proposed, with bonus, is at the rate of 11 per cent. Your board feel that a more even distribution in the future would be welcome to you and hope to be able to arrange this. I wish, however, to make it clear beforehand that a larger distribution of an interim dividend, if made, should not be taken as an intimation of what the final dividend may be.

As regards prospects of traffic during the current year, you know that an important factor in India is the rainfall, but I am glad to say that on the whole this has been satisfactory in H.E.H. the Nizam's Dominions. The rains broke late, but the condition of the crops is very favourable and unless something unforeseen occurs the prospects during the current year are good.

The report and accounts were unanimously adopted.

Mr. John Innes, of London Road, St. Leonards, formerly of Cachar, India, tea planter, who died on July 25, left estate of the gross value of £34,306, with net personalty £34,060.

Lord Lytton, Governor of Bengal, arrived at Bombay on October 8 on his return from leave in England, proceeding thence to Calcutta.

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The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

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Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

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Managing Governors in India:—
Sir Norcot Warren, K.C.I.E.
N. M. Murray, Esq.

Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.92.50.000**

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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

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HEAD OFFICE: CAIRO.

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RESERVE FUND - - - - - - - - - - £2,550,000

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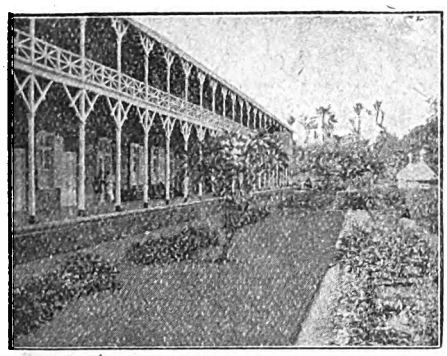

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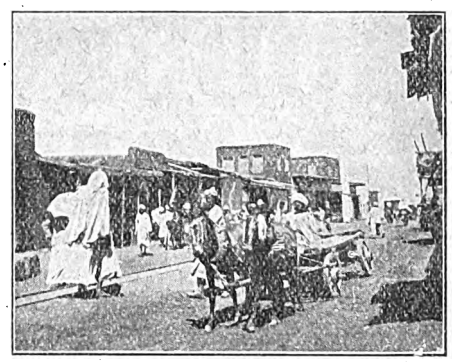

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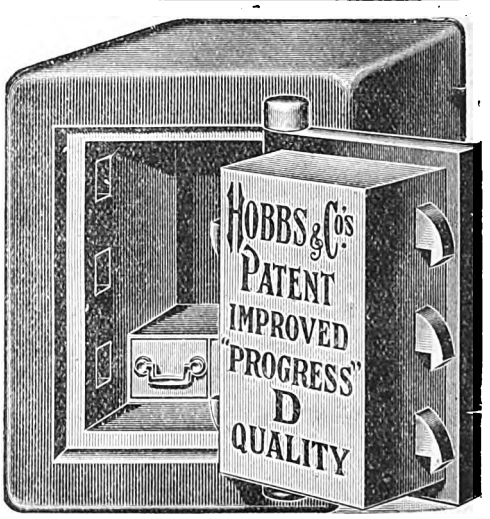

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No. 805.—VOL. XXX. THURSDAY, OCTOBER 21, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Yugoslav Cabinet Crisis.

Like those of Bret Harte's Heathen Chinee, M. Raditch's ways are dark, but whether his tricks are equally vain is open to question. He has once again succeeded in bringing about a Ministerial crisis in Yugoslavia. The more spectacular cause of the resignation of M. Ouzunovitch's Cabinet was an outburst on the part of the Croat leader on the occasion of the visit to Zagreb of a party of Czecho-Slovak Members of Parliament. The details of the incident as recorded are not germane to the matter; suffice it to say that M. Raditch, on the station platform, contrived to be rude to the Yugoslav officials and insulting to their Czecho-Slovak guests. The Croat leader, however, is not a Minister, and his peculiarities by now must be as well known to the Czecho-Slovaks as to other people. Consequently it would hardly seem necessary for the Cabinet to resign on the strength of the Zagreb episode. It has, therefore, to be supposed that M. Raditch out of office can prove no less embarrassing than when in charge of a portfolio. A fortnight ago M. Nikitch, Minister of Mines and Forests, resigned. He was a Dissident Raditchist, and his withdrawal represented an effort on the part of the Prime Minister to make a concession to M. Raditch's Party. It would seem to have been of no avail; the Ministerial Raditchists were evidently not prepared to disavow their titular head, whatever they may have thought of his actions in the presence of foreigners, and last week the Coalition Government resigned. After lively negotiations it has agreed to resume office. M. Raditch has had no difficulty in pointing out once more that he had been incorrectly reported. A more potent factor in healing the breach has been, no doubt, the discovery that the help of the Slovene Clerical Party under Dr. Koroshetz would not be sufficient to provide a Government majority in the Skupshtina, if the Raditchists joined the Opposition. King Alexander too has again played a statesmanlike part in keeping the two elements of the Government bloc together for the moment, and if room can be found in the Ministry for Dr. Koroshetz, there may yet be a real Coalition Government of Serbs, Croats and Slovenes for the King's Coronation.

Hungary and the Little Entente.

It is typical of the state of flux in which Near Eastern politics are at the present moment that a possible *rapprochement* between Yugoslavia and Hungary should be discussed openly with approval in both countries. In certain Hungarian quarters it is confidently believed that negotiations for an arbitration treaty between Yugoslavia and Hungary will shortly be concluded, and that the terms will give the agreement to all intents and purposes the same effect as that of the treaties which link Yugoslavia to Italy or, for that matter, to either of the other parties to the Little Entente. At the same time, it is stated, there is to be a commercial-political agreement, which will give Hungary a free port on the Adriatic. It is to be hoped that these optimistic forecasts will be realised. Insurance and re-insurance pacts in Europe are now being so dovetailed into one another that, if war should unhappily arise, some countries would run the risk of being expected to fight on both sides. More happily, a closer examination of the agreements may reveal the fact that they admit of a different interpretation, and that neither the supporters are expected to fight nor are the protagonists really more in earnest than the Tweedledum and Tweedledee of romance. The *reductio ad absurdum* would assuredly come, if Hungary, as is seriously being canvassed in some quarters to-day, should be invited to join the Little Entente, which is directed, or was originally,

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solely against her. Before that happens, however, some more natural and more practical, because more constructive, combination of States may be expected. A possible drawback to promiscuous treaty-making is that, when policies and interests are more stabilised, some countries may find themselves prevented from concluding advantageous alliances by previous commitments which prove to be of little practical use to them. A Yugoslav-Hungarian Pact might drive a nail into the coffin of the Little Entente on its original lines; but it might also postpone the only pact that can respond to the real and permanent interests of Yugoslavia and neighbouring States—a Balkan Confederation.

A Royal Ambassadress.

Queen Marie of Roumania has devoted her whole life far too strenuously to the service of her adopted country to allow any journey of hers to count as nothing more than a well-earned relaxation or indulgence for a hard-worked Sovereign. Frequently since the Armistice Her Majesty has been pressed to pay a visit to America, but it is only now that she has been able to accede to these solicitations and has accepted an invitation from President Coolidge. Only a very courageous and self-sacrificing spirit would prompt anyone endowed with the majesty of a Queen-in-office and the personal attraction of Queen Marie to boot to entrust herself, in the unrestricted acknowledgment of her royal prerogatives, to American hospitality, American enthusiasm and American inquisitiveness. If Her Majesty were actuated only by a desire to see the United States, she might well have quailed before the ordeal; but she knows that her journey must bring Roumania, her country, more prominently before the Americans. Cheerfully, therefore, and, no doubt, in high hope she has undertaken a new mission as Roumania's royal ambassadress. Her tour will take her right across the United States, from New York and Washington to San Francisco and Seattle. That it will fulfil all American expectations—including even those of the journalists who are not likely to be pen-tied by warnings of non-interviewability—may be taken for granted; that it will transcend Roumanian hopes would seem to be equally certain, for it has been begun under the happiest of auspices—a reconciliation in Paris with Prince Carol, to whose renunciation of his rights of succession a devoted country has shown no signs of reconciling itself.

Abyssinia and the Powers.

Admission to the League of Nations has galvanised Abyssinia into considerable diplomatic activity, and it is to be hoped that the epistolary efficiency shown by Ras Taffari's Government will be equalled, with or without the same guidance, by a corresponding improvement in administrative capacity. As far as the incident which has provoked the communications to the League is concerned, all parties seem to have liquidated it to their satisfaction. Italy has roped Great Britain to her Abyssinian chariot, Great Britain has shown Abyssinia that there are limits to official patience, and Abyssinia is presumably reassured, after a prolonged *pas seul*, under Belgian or French direction, in the limelight. Her next reappearance on the international stage may be expected in connexion with the inquiry into the adjustment of claims to the Holy Places in Jerusalem. The origin of the Abyssinian claims is being set out in a series of articles that we are publishing on the subject. The well-documented story written by Mr. Alex. Devine explains the close links between Abyssinia and Great Britain in the matter, and this aspect of the case we trust will not be lost sight of in Addis Ababa when the Lion of the Tribe of Judah is tempted by his mentors of the day to indulge in the time-honoured pastime of twisting another, more up-to-date, lion's tail.

The Greek Electoral Campaign.

The stage is now set in Greece for the General Election on November 7. Both of the two main parties will take part in the contest in full force, for the Royalists have decided to fall into line behind their leaders, General Metaxas and M. Tsaldaris, and the Venizelists, or Liberals, realise that the fate of the Republic depends on their success at the polls. M. Venizelos's contribution to the struggle has taken the form of a long statement in a Greek newspaper in which he sets forth his own position and his views on the political situation in Greece. He expresses the hope that the united Republican parties will secure an absolute majority over the Royalists, as the victory of the latter "would endanger the peace of the country so long as there is no understanding as to the manner in which an eventual change of régime should be effected." The reservation is interesting, and Venizelists in Greece may not be altogether pleased that their leader has gone more than half-way in meeting the Royalist case. In spite of his hopes, M. Venizelos is not able to ignore the strength of the Royalist cause in Greece, and his statement amounts virtually to an appeal to the Royalists not to force the position prematurely, partly because the Army was responsible for the overthrow of the Dynasty and may be expected to resent a change. The Republicans, he points out, must admit that, if the Greek people showed a clear, constant and unmistakable desire to change the régime, that change should be recognised as legal, if a strong majority voted for it. He, therefore, recommends the insertion in the Constitution of a clause making provision for a change of the régime if a two-thirds majority of the Chamber and Senate should vote in favour of one twice in succession within three years. For the rest M. Venizelos advocates a genuine Coalition Government, and expresses the belief that one is possible, if an understanding is reached on the regulation of the question of the régime. Whether the Royalists will accept a scheme rather heavily weighted against them in view of the manner in which the Monarchy was changed remains to be seen. It is evident, however, that Greece is in urgent need of political stability.

Prince Eugène de Ligne, Secretary of the Belgian Embassy in London, left Brussels on October 11 on a motor tour across Europe, Asia Minor, the Middle East, and India. He is accompanied by a few friends in three motor-cars. The journey is expected to occupy six months.

The death occurred suddenly on October 12 of Major-General Cavan Berkeley, C.I.E. The general, who was in his 88th year, joined the Indian Army in 1857, and entered the Political Service in 1862. He was British Resident at the Gwalior, Kashmir, and Nepal Courts, and later Agent to the Governor-General at Baroda.

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THURSDAY, OCTOBER 21, 1926.

TURKEY AND THE WEST.

From an article that has recently appeared in a Turkish semi-official paper from the pen of a Deputy, who is a close associate of the President, it has to be inferred that the Turkish Government has again been taking stock of its foreign policy. The subject is one which would seem to be frequently discussed at Cabinet Meetings in Angora, and one of the reasons why Turkish foreign policy is liable to considerable fluctuations is supposed to be the alternating ascendancy of the pro-foreign and anti-foreign schools of thought into which the Government is divided. In the opinion of Mahmud Bey, the writer of the article, the League of Nations has become much stronger since Germany has been admitted to membership. He is of opinion that the object of a State in joining the League is to safeguard its own interests, and that in future only a member of the League can hope to take part in any European political grouping. Turkey, he points out, has never been hostile to the League in principle and there is nothing to prevent her from entering it, provided that she is granted a permanent seat on the Council. Mahmud Bey was careful to add that so far Turkey has taken no official nor unofficial steps to gain admission to the League, but has retained her liberty of action in this respect and will act only when the time is opportune. The rest of the article gives the Turkish reading of contemporary history. Turkey desires to maintain friendly relations with the Great Powers and her Balkan neighbours; but in the face of the system of ententes, alliances and security pacts into which Western European nations are entering, to the complete ignoring of Turkey, the Angora Government has had no alternative to turning to her Asiatic friends and concluding treaties with Russia and Persia. These treaties, however, are not directed against other countries and do not prevent Turkey from entering into similar arrangements with the nations of Western Europe. In view of the standing of the writer, the article has a considerable interest. That it is meant as a *ballon d'essai* seems to admit of no doubt. This method of procedure is held in favour in Angora, where it is still supposed that the science of diplomacy consists largely in saying what you do not believe and in asking for what you do not expect to obtain.

It is all to the good that Turkey should have her attention directed to the changing conditions of European politics. The sweeping generalisations that have hitherto served as her reading of the international situation will clearly not stand investigation, and as her rulers fight shy of candid discussions with the representatives of the Great Powers, the launching of tentative overtures through the Press may serve as a preliminary step towards the goal in view. As far as can be judged from the statement in the semi-official *Hakimiet-i-Millie*, the Turkish Government has still some way to travel from its Angora Cloud-cuckooland to the level plains of common sense, where alone a possible meeting ground with Europe is to be found. In the first place—to take the points mentioned by the President's friend—there are few illusions in Europe regarding the League of Nations. Its value and its limitations are equally recognised. The adherence of another Great Power adds to its strength; the attitude of a minor State towards the League is more a matter of convenience than of importance, as some of them stand to discover. Turkey will be welcomed as a member, not because her inclusion will be a source of strength to the League, but because the change of mind on the part of the Turkish Government entailed by the step will contribute to the smoother working of the world's international machinery. The idea that a permanent seat in the Council would be a reasonable price to pay for Turkey's willingness to enter the League is not likely to be entertained anywhere outside Angora, and the suggestion reflects just that atmosphere of aloofness from realities and practical politics in which the Angora Government still moves. With regard to the recent ententes and pacts to which the semi-official organ refers, it would have been passing strange, if they had not completely ignored the country that has refused to have anything to do with Europe and has pursued in its everyday affairs a crudely anti-foreign policy. No surprise has been felt that Turkey has turned towards the Orient instead of to the West; the surprise has been reserved for her repeated declarations that she is modelling the Republic on Western lines, while she is setting her face all the time against Western peoples and courting disaster by allowing the Soviets, with whom the West can have no real relations, to gain a hold in Turkey.

When the time comes for Turkey to make a genuine application for admission to the League of Nations, no country is likely to support her candidature more sincerely than Great Britain. So long as the Turks remain outside the League the term New Turkey is a misnomer. Criticism of the Republic is not prompted, as the Turks affect to believe, by hatred, malice or uncharitableness, but merely by the fact that the declared intentions of the Turkish Government are belied by its general policy and everyday acts. The opinion expressed by Mahmud Bey that in future it will be impossible for a nation to take part in any political grouping, unless it is a member of the League, reflects a curious confusion between cause and effect. If there is hesitation on the part of a country to group itself with Turkey, it will not be because Turkey is outside the League, but because her general attitude towards the world makes her, so long as that impossible attitude lasts, undesirable as a partner. It is true that a number of pacts and alliances are being contracted between various States, and Turkey must judge for herself whether any of these agreements can affect her in the event of her anti-foreign attitude embroiling her with some Power. No country outside Russia, the value of whose support is at least problematical, is likely to commit itself to the Turkish side in a quarrel of Turkey's own seeking. If, therefore, the Angora Government is anxious to safeguard the Republic against unprovoked attack, it must satisfy potential Allies that it has abandoned its aggressively anti-foreign policy and does propose in future to conform to the accepted standards of good faith and reciprocity which constitute the basis of membership of the comity of nations.

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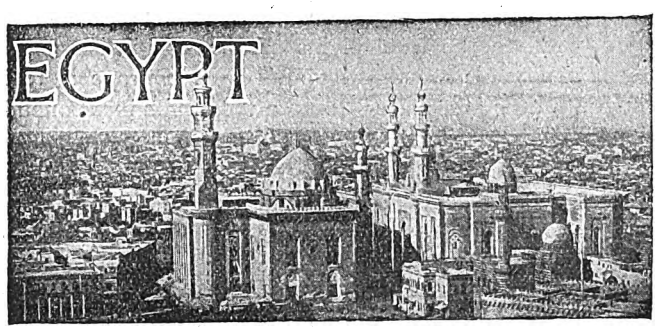
The Near and Middle East*

From Our Own Correspondents.



Alexandria, October 10.

Alexandria's Display.

Alexandria spent £E4,000 on illuminations to celebrate yesterday's ninth anniversary of King Fuad's accession and, whatever may be thought of the advisability of such lavish expenditure at a time of economic depression, the result certainly justified the outlay. The whole city last night was a blaze of light, and many of the designs were conceived and carried out with much artistic skill. The portion of the main harbour in which are situated the water front of Ras el Tin Palace and the principal yacht and boat clubs was very effectively lit up. But I thought that the finest view of all was of the sweep of the Eastern Harbour, from Mazarita right round to Kom el Dik fort. The innumerable "casinos" and restaurants facing the harbour had joined their private efforts to the Municipality's illuminations and the result, duplicated in the glassy waters below, was magnificent.

King Fuad and Zaghloul Pasha.

Earlier in the day there had been the usual receptions, this year attended by larger numbers than ever. Saad Pasha Zaghloul was not present, preferring to remain on his estates at Mesguid Wassef. One of the Wafd newspapers reported that he was unwell, and therefore could not attend the reception, but whether this was the real explanation of his absence is not known. The Unionist Party's newspaper, *Al Ittehad*, declared that the reported indisposition was imaginary and that the Wafd leader's failure to attend was due to other reasons, and took Zaghloul Pasha very severely to task for this "lack of respect towards the Throne." Which of the reports represents the facts it is impossible, at this distance from Mesguid Wassef, to say.

Alexandria's Water Supply.

After numerous reports have been made, by experts of varying eminence, no two of whom are entirely agreed, the Alexandria Municipality has decided that the city's water supply is not of the purity which is desirable, and has informed the Alexandria Water Company that the intake will have to be moved from its present situation at the head of the Mahmoudieh Canal to a point higher up, where there is less fouling of the canal by occupants of barges and feluccas. The decision has been taken on the advice of a commission appointed by the Department of Public Health. The transfer will be a very expensive business for the Water Company, and there appears to be some difference of opinion on what proportion of the cost should be borne by the Company and what part by the Municipality. Incidentally, it is interesting to note that the commission recorded its opinion that the prevalence of typhoid in Alexandria is not due to causes connected with the water supply, but rather to the low standards of sanitation maintained by a large section of the population.

Alexandria and Mr. Aldous Huxley.

Alexandria during the past week has been agitated by a rather foolish controversy. When Mr. Aldous Huxley's book "Antic Hay," reached the Alexandria Book Club some three years ago it was taken out and read by a number of subscribers, a majority of whom seem to have disapproved of its contents. Their comments were reported by the librarian to the committee, two or three of whom read the book, after which it was, apparently withdrawn from circulation among the Club's subscribers. All this happened so long ago that it had been forgotten until the news of the committee's action was reported in the London Press. Comments by British newspapers, including a leading article in the *Referee*, have been reproduced by the *Egyptian Gazette*, whose correspondence columns, ever since, have been filled with the warnings of the *Pro* and *Ante*-"Antics." As usually happens in such disputes, all manner of irrevalent observations have been made, and much feeling has been aroused. Anything more futile than some of the views expressed it would be difficult to imagine. But that the interest aroused has been real may be gauged by the fact that a Cairo bookseller informed me that in three days he had received orders for six copies of "Antic Hay."

Cotton.

The cotton "crisis" continues to be the country's depressing obsession. Last week-end it seemed that there might be a further decline, but substantial buying from abroad proved a stabilizing influence, and on Monday there was a feeling of greater confidence. This seems to have oozed away during the week, and the local newspapers are full of suggested solutions of the problem of how to restore cotton prices to profitable levels, while the Ministry of Agriculture holds frequent conferences with leading growers and others principally interested. Everywhere there is the cry of *mafeesh filons*, and it is to be feared that unless a substantial improvement sets in soon business of all descriptions will be bad in Egypt this winter. A pleasing exception to the pessimists is provided by the tourist interests, which are expecting a "record" season.

British Men-o'-War.

H.M.S. Warspite and Royal Oak are expected at Alexandria this week, and H.M.S. Resolution at Port Said. As always happens when any British men-o'-war enter Egyptian ports, the British community is preparing entertainments on a considerable scale. The Army is, of course, taking a leading part in the entertaining, and the 2nd Bn. Royal Scots, at Ismailia, will meet the Resolution's teams at football, boxing and hockey, while the Cairo Brigade and the Royal Air Force squadrons at Heliopolis and Helouan will be pitted in various branches of sport against sides from the Warspite and Royal Oak. The civilian British community of Alexandria will entertain the naval officers to dinner and a dance at the Hotel Cairo San Stefano on Thursday.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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Liubliana, October 13.

Czecho-Slovak Deputies' Visit.

The visit of the Czecho-Slovak Members of Parliament has been the most important recent event in Yugoslavia's public life. Representatives of the House of Deputies and Senate, representatives of all political parties in the Republic of Czecho-Slovakia, proceeded to Yugoslavia in order to return the visit paid by members of the Serb-Croat-Slovene Skupshtina, who were the guests of the Parliament in Prague in 1923.

This visit from the allied Republic roused the keenest interest throughout the country. It went off most successfully, developing into a spontaneous and general demonstration for the friendship and alliance which exists between the two countries.

The Czecho-Slovak M.P.'s entered Yugoslavia by way of Subotitza and Novi Sad, where they were enthusiastically received by the chief officials and the public. In Belgrade the arrangements for their cordial welcome were in the hands of the Skupshtina, and a joint sitting provided the occasion for a great and enthusiastic demonstration by members of both Parliaments. Various speeches were made, which revealed in unmistakable fashion how sound are the foundations upon which rests the friendship and alliance between Czecho-Slovakia and Yugoslavia. Most strikingly was this expressed by a Czech speaker, who said that although Czecho-Slovakia and Yugoslavia had failed to secure a territorial corridor to link their two States, yet the spiritual corridor of most sincere friendship and brotherly love was still theirs, the strongest bond of all between two States or two nations.

Recipients of ovations wherever they went, the Czecho-Slovak deputies then travelled through the interior of Serbia as far as Skoplye. On their way back they were received by the King, after which they visited Zagreb and finally Liubliana. Their reception in the capitals of Croatia and Slovenia was as cordial as anywhere else in the kingdom, by officials and public alike: so that the whole tour was like a triumphant progess—one prolonged demonstration of friendship and friendly feeling between Yugoslavia and Czecho-Slovakia.

The visit of the Czecho-Slovak M.P.'s has shown once more that the close alliance between these two members of the Little Entente is bound to be one of the leading factors in the shaping of the political situation in Danubian Central Europe. It is a friendship based on the best of traditions. Czechs and Slovenes, Istrian and Dalmatian Serbs and Croats were for a long succession of years firm allies in the struggle against the Austrian Government and the German majority in the Vienna Parliament of pre-War Austria. The Czechs were several decades ahead of the Yugoslavs with their national revival, and their influence, both political and ethical, upon the latter was correspondingly great. Nowhere does this show more clearly than in the cultural and political development of the Slovenes. But the Croats of the old military frontier were also strongly influenced by the Czechs. It was among the Czechs and Slovaks that the idea of Slav solidarity first took shape, this idea which reacted so powerfully upon the Serbs and Croats—on the Slovenes, of course, as well—that the consequence of it was nothing less than an entire national *resorgimento*. For some time past, many students from all parts of Yugoslavia have gone to Prague and there learned much that is good, especially a practical appreciation of life and politics. The whole modern policy of the Serbs and Croats of the now ex-Austro-Hungarian territory of Yugoslavia was for several years after the opening of the twentieth century entirely inspired by Prague. Dr. Masaryk has many devoted disciples throughout the kingdom.

And apart from brotherhood and alliance, and mutual diplomatic support during the world War, Serbia, too, is bound to the Czechs by many precious memories. When Austria in 1909 staged the notorious High Treason Trial of Serbs and Croats in her southern provinces, and based her charges upon documents produced by her Legation in Belgrade, it was Masaryk who came forward, proceeded to Belgrade and proved that the principal incriminating documents were forgeries. With this revelation, whereby the Habsburg Monarchy was seriously discredited, Masaryk became known to the Yugoslav public, and the sympathies he won were extended to the whole of his nation.

Thus it is intelligible that the Czecho-Slovaks throughout their triumphal progress everywhere encountered friendly traditions. Their visit confirms the assertion that the friendship and alliance between the Czecho-Slovak Republic and the Kingdom of Serbs, Croats, and Slovenes offers the most stable of bases for the political situation in Danubian Central Europe.

The Newest Crisis.

Scarcely has the political season reopened than the Government is in the throes of a fresh crisis. Officially, the immediate, though indirect, cause of it is a lapse on the part of M. Stepan Raditch, who indulged in some ecentric speaking at the public reception of the Czecho-Slovak M.P.'s at the station in Zagreb. But, as has been duly remarked, M. Raditch has made many eccentric speeches which have failed to provoke a crisis. So the true reasons lie deeper. It has long been public property that relations between the two Government parties were none too cordial, and that there was much mutual distrust. On the whole, if there was to be a crisis, it is as well that it has come at once, because it will be settled all the sooner. At present M. Ouzounovitch has tendered his resignation with that of his Government. Up to the time

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of writing this has not been accepted, and the situation is far from clear.

Meanwhile there are many serious tasks waiting for the Skupshtina. There are the delicate problems of the equalising of taxes and the unification of the kingdom's laws. There is the question of the Nettuno Convention, which is bound up with the orientation of Yugoslavia's foreign policy; there are internal economic problems, such as the Housing Law, and the distress caused by the recent disastrous floods. The present crisis, fortunately, has no disquieting elements. It will doubtless be on one or other of the old lines, and it is highly improbable that it will produce any notable change in the political situation as a whole.

IRAQ.

Baghdad, October 7.

Pleasant Autumn.

The mild and tolerable summer of 1926 has now turned into a pleasant autumn. The less hardy are already descending from their roofs, and those remaining aloft for the night need three blankets before dawn. With the heat definitely passed and the rain still at least a month distant, the best period of the year has opened. Many resorts frequented by the opulent and convalescent of the world have fewer climatic advantages to offer than Iraq in autumn and winter.

Return of Officials.

It is no coincidence that these conditions have brought back both Iraqi Ministers and British officials from their sojourns in Europe. The Minister of Justice, Naji Beg al Suwaidi, left the King in Switzerland and returned a fortnight ago. Subih Beg, Minister of Finance, followed closely. His fellow-traveller from Europe was Yasin Pasha, Leader of the Opposition. The last-named, by the way, is one of several prominent politicians who threaten (or promise) to abandon politics in favour of agriculture, and have applied for the allotment of lands whereon to grow cotton. How far these bucolic aspirations may be connected with the elusiveness of portfolios, is a question for the cynical. Among senior British officials, Mr. Corwallis, Adviser to the Interior, has returned from a flying visit to Cyprus, Mr. Vernon from his deputation to London; others have either resumed their duties or are *en route* to do so. The High Commissioner, who is due to start in a few days to Europe to attend the session of the Mandates Commission of the League, has meanwhile been struck down by a completely incapacitating, but one hopes short-lived, attack of lumbago. King Faisal is expected back in the middle of the present month. He must have been annoyed, one fears, by some confusion in the English Press between his own movements and those of the Emir Faisal of the Wahhabi ruling house.

The House Problem in Iraq.

A question brought into prominence by the return of the foreign community from temporary absence is that of house accommodation. Neither the architecture, nor the execution nor, generally, the location of the existing Iraqi-built houses is wholly suited to European requirements—though it would be absurd, of course, to pretend that real hardship was involved in living in them. The rents charged, however, suggest that something much more adequate might be expected for the money, and the something could be provided, on commercial lines sufficiently tempting, if sites and capital were available. It does not suit the political flavour of the hour for the Iraq Government to invest its money in erecting house-property for foreigners to occupy; the Banks and other possible builders hesitate to put their money into bricks and mortar in a country where the short view is often the wisest; and Iraqi investors pause before erecting a type of house at least as unsuited to local taste as is the local type to ours. Add to all this that, as coincidence will have it, nearly all the most likely building-sites up and down stream of the City are subject to the claims (if not to the ownership) of Auqaf, a department with which it is usually folly, and is apt to become madness, to attempt to do business on twentieth-century lines. In fine, the houses remain unbuilt, and European families in dozens continue to hire at high rents unsuitable and ill-situated residences.

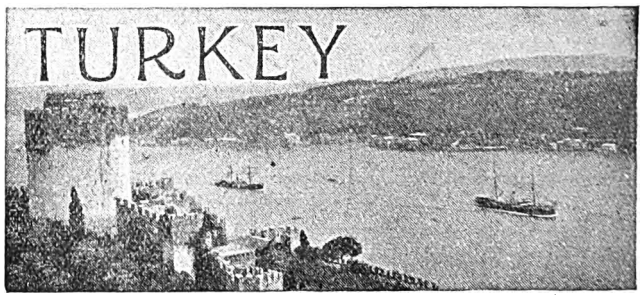
Political Moves.

The two Houses of Parliament assembled on October 1. So little politics is in the air at the moment that it is hard to foresee what will be the ruling lines of the new session. The Government party still commands a useful majority, though it is uncertain to what extent this may have been diminished during the recess by individual defections and by the rumoured formation of a Centre Party grouping itself around the late President of the Chamber of Deputies, Rashid 'Ali. Strong rumours were heard a few days ago that the latter contingency was likely to be met by offering Rashid Beg a portfolio, and thus opening a door by which his lambs could be shepherded back into the fold of the Progressive Party. Of this there is no confirmation. These things apart, it seems probable that the present Cabinet will hold their position for some months, especially if strengthened by an influential Minister of Defence, which position is now vacant. The Prime Minister maintains his personal popularity; indeed there has been some popular indignation at the comparative mildness of the sentence passed upon his recent assailant, to whom the Court of Sessions, under British presidency, awarded two and a half years' imprisonment.

General News.

Of last year's session it was an unsatisfactory feature that little or no legislation was laid before the Chamber in the early month, with the result that measures appearing towards the end of its life were elbowed aside by the all-engrossing Budget discussions. This year, therefore, not only will the Budget itself be submitted earlier, but many draft bills have already been passed by the Council of Ministers to the Chamber and await the oratory of the Deputies from the first hour of their meeting.

An event of the last few days has been the formation of a Chamber of Commerce in which all communities, local and foreign, are represented.



Constantinople, October 12.

Problem of Ottoman Greeks.

The return to Turkey of Ottoman Greeks who left the country with Turkish passports has already started to create difficulties. Certain of those who have arrived here find that their estates, notwithstanding the fact that their status as established or non-established Greeks was only recently decided upon, have been classed as "abandoned property" and have consequently been seized. The administration dealing with abandoned property is, therefore, now confronted with a question of no little importance and, finding itself unable to cope therewith, it has demanded instructions from the Ministry of Finance. As there appears to be no doubt that property belonging to these Ottoman Greeks cannot be considered as coming under the category of "abandoned property," the Turkish

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authorities will now be constrained to compensate these people. Much, therefore, remains to be done before the question of the return to Turkey of Ottoman Greeks can be considered as having been really settled.

Paper for Aviation.

Further proof that "necessity is the mother of invention" is afforded by the somewhat novel method of acquiring aeroplanes from scrap paper and old rags which has been instituted by the Aviation League authorities. At present Government Departments are, instead of consigning their waste paper to the town's rubbish heaps, handing it over to a company who has undertaken the collection of this material and who are sharing half and half with the Aviation League the proceeds realised thereon. In the near future house-to-house visits will be made, when householders will be requested to save up such odds and ends mentioned above for regular days of collection, and by this means it is estimated that the Aviation League will make 100,000 liras per annum. Indubitably, where there's a will there's a way, and such a measure demonstrates enterprise which merits the admiration of even the most grudging.

The Caesarea Aeroplane Factory.

October 6 was a very proud day for Turkey, as it marked the inauguration of a completely new industrial departure; that of the construction of aeroplanes. At the instigation of Rejeb Bey, Minister of National Defence, a society comprising the German firm Junkers has been formed and their first factory, which is situated at Caesarea, was opened last Wednesday. It is, however, improbable—for twelve months at least—that anything other than repairs will be executed, as the installation of machinery has not yet been completed.

General News.

Hussein Jahid Bey, whose sentence to perpetual banishment at Chorum was abrogated at the Angora Trial in August, has been unable to leave Chorum owing to the illness of his daughter. He is expected, however, to arrive at Constantinople about the end of next week.

On Friday night last a great fire completely destroyed the 120 houses and one mosque comprising the poor quarter of Maltepe, an Asiatic suburb of Constantinople. Owing to this village not coming under the district served by the Constantinople fire brigades it was only two hours after the outbreak of the fire that help arrived. The inhabitants of this quarter are now living under tents supplied by the Red Crescent.

A scheme for the erection, by the State, of 2,000 flats at Angora will come up for the approval of the Grand National Assembly immediately the new session opens. This project, which will extend over five years at an annual expenditure of £T200,000, provides for the installation of all modern conveniences such as electricity and central heating, but the most astonishing part of the report of the scheme is that which states that the rents will be as low as from 15 to 25 liras per month. In the event of this improvement Angora will certainly have an advantage over the ex-capital, where the smallest flat equipped with central heating costs at least £T80 per month.

ROUMANIA.

Bucharest, October 8.

The Italian Treaty.

The attacks made by the Liberal journals upon the Government on account of the signature of the Treaty of Friendship with Italy still form the subject of discussion in the daily Press and, irritated, as he says, by the injustice of these attacks, M. Mitilineu, Minister for Foreign Affairs, has made a long declaration to the Press in which he defends the Treaty, contending that the omission of any mention of the Bessarabian question cannot be regarded as a sign of bad faith on the part of Italy, who consented along with the other Great Powers to the annexation of Bessarabia to Roumania, and appended her signature to the relative convention. The ratification of this convention, M. Mitilineu states, will be made by Italy at a more opportune moment, when its advantages to Roumania will be much greater than they would be at the present time.

The Nationalist—Peasant Party.

The chief event to record on the field of internal politics is the fusion at last effected, at least outwardly, of the National Party and the Peasant Party (Tsaranists). The new Nationalist-Peasant Party, however, has been born with much travail and, in view of the internal disorders by which it is beset in its infancy it seems doubtful whether it is not doomed to an early death. Two of the leading members of the former combined National Party for Transylvania and the Old Kingdom, M. Iorga (the well-known historian of Roumania) and M. Argetoianu (a distinguished expert on finance and political economy) have withdrawn from their positions as leaders of the new Party and have publicly expressed their lack of confidence in its constitution.

The fact is that the Peasants' Party under M. Mihalache has most reluctantly consented (without conviction) to abandon its favourite scheme for a further expropriation of land, while the Nationalists under M. Maniu have promised their constituencies that no further expropriation will take place under their régime. The Nationalist Party is, therefore very apprehensive of leaving too much power in the hands of the Tsaranists. Thus the fusion can not be said to be founded on like convictions, but rather upon a common distrust of the Liberal and pro-Liberal parties, and its main object is to form a party strong enough to overthrow the latter when the time is ripe.

Sofia, October 7.

The Democrat Conference.

Whatever uncertainty in the present political situation in Bulgaria may have existed has been dispelled by the great conference which the Democratic Party has just held in Sofia. This party has recovered from the plight into which it was thrown three years ago by the constitution of the Democratic Entente, at the time of the *coup d'état* in June, 1923. That event caused a deplorable scission, one section of the party, under M. Liaptcheff, forming itself into a new political group, while the other section, remaining loyal to their chief, M. Alexander Malinoff, set to work to restore their thus weakened organisation. The crisis that was hereby provoked, far from destroying the Party (as was thought probable in Governmental circles), only strengthened it, in forcing it to go for extra strength to the masses of the population, in which, as a consequence of the untoward events in the country, numerous elements found themselves bewildered, not knowing whether to choose the way of revolution (the Communist way) or the constitutional way as favoured by the political chiefs. The Democrats, leaning thus towards the Agrarians, exercised a salutary influence on these latter. And so there was formed an Agrarian-Democrat affinity which manifested itself in a remarkable fashion at the Conference last Sunday.

The Conference was opened with a notable speech of M. Malinoff, who, in denouncing the Government, made

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an appeal to national unity. In explaining the bad internal situation of the country (made worse by irresponsible factions) M. Malinoff suggested a *rapprochement* of the various parties, which, he said, alone could direct the people, and he insisted upon the formation of a large political body to conduct the elections and to make an end to the persistent political crisis. The country had need, he said, of a Government which was strong enough both to put everyone in his place, to demand from the nation sacrifices necessary to its economic and financial rehabilitation, and to undertake a foreign policy which should insist upon Bulgaria's rights being recognised. Such a body could not be formed from one party, but only from a group of parties. M. Malinoff did not precisely define this body, but he excluded from it no constitutional party, not even the Democratic Entente, agreement with which, however, appears to be more and more improbable.

Subsequent speakers at the Conference tried to take up this point of their Chief. First the Agrarians must be brought in, then the Liberals. It was often said that the Stambolisky Administration was a Class (peasant) Government; M. Malinoff asserted that the Governments which succeeded it under Dr. Tsankoff and M. Liaptcheff were equally Class (military) Administrations. It was, he said, necessary to make an end of this fatal system, and to put the whole political forces at the service of the State instead of persecuting them, as the present Government was doing. Otherwise there could be no health in the State.

The resolution with which the Democrats closed their deliberations is very characteristic of the time. The Conference states:—(1) that the political crisis has not been solved by the change of Ministers on January 3 last, the Liaptcheff Cabinet not having been able to secure the return to normal political life in the country by the suppression of the dominant "occult forces"; (2) that the country is in the throes of an economic crisis to remedy which appropriate measures have been taken too late; (3) that the external position of Bulgaria is still, despite recent improvement, insufficiently consolidated; (4) that the present Sofia Government lacks prestige and the confidence of the people, causing it occasionally to use violence towards its opponents; (5) this state of things is true equally of the Sobranye, which does not represent the real will of the nation. The Conference then declared that the Democratic Party saw in social peace, assured by a power endowed with force and authority, the indispensable premise of progress and security in the State, the obtaining of which demands imperatively the collaboration of all the political groups in the country. Finally, on the basis of these statements, the Conference demands:—(1) the complete re-establishment of constitutional liberties; (2) recourse to fresh general elections, so that a Government may be created enjoying the confidence of the people; (3) proportional representation; (4) the inauguration of an active foreign policy of peace and loyalty towards the Powers and the neighbouring States, alleviation of Bulgaria's burdens and the carrying into effect of her rights guaranteed in the Peace Treaties; (5) the reform of the fiscal system and the adoption of a policy of retrenchment, (6) and finally, "the Democratic Party, having in view the moral and political cleansing of the nation, the security of the State and the well-being of the population, addresses an appeal to the masses to support its action and to the parties of order and social progress to unite their efforts towards the formation of the necessary political Government to which the Bulgarian people will be able to commit with full confidence the direction of its destinies."

This grouping is not yet formally constituted, with agreements signed between the heads of the parties; but it already exists in the country, and it will manifest itself in the election of November 14 for the General Councils, when the Democrats, Agrarians, and also the Liberals will array themselves against the Democratic Entente. This will be the preliminary skirmish, before the elections in the spring for the Sobranye.

November 14 will, therefore, be a decisive day for Bulgaria.

ANGLICAN AND EASTERN CHURCHES.

(From a Correspondent.)

On October 13 was celebrated the sixty-second anniversary of the Anglican and Eastern Churches Association. In the morning a service was held in the Russian Church of St. Philip, Buckingham Palace Road, when the Russian Liturgy was performed. For this purpose three Orthodox Bishops had assembled with numerous Anglican Churchmen; and the ritual was made the more memorable by the presence of the Don Cossack Choir. The magnificence of the Eastern rites was heightened by the noble, even thrilling singing of these men; nor did the fact that most of the congregation were Russians in exile rob the occasion of its solemn glory and majesty. Particularly one remembers a moment when the sun, shining through the southern windows, illumined the heavily incensed air just by the Cossacks, so that they were seen, as they accompanied, seemingly with *ferme bouche*, the grand intoning of the priest, like unearthly beings in a mist. So profoundly could these immemorial rites and unaccompanied choristers move one.

The Dean of Salisbury, after prayers had been given for many notable people, including the Patriarchs of Constantinople, Alexandria, Antioch and Jerusalem, dwelt on the aims of the Anglican and Eastern Churches Association in promoting the unity of Christendom. He emphasised rather the devotional oneness than the political concord existing between the Church of England and the Orthodox Churches of the East. In conclusion he bade those Oriental Christians now being persecuted not to lose hope, but, basing their lives upon the Gospel, to continue to trust in the ultimate triumph of the true religion.

Subsequently a Slav Archbishop said that that congregation, worshipping in a Western Church but with an Eastern rite, was in a sense oecumenical, and indicative of the unity to come.

In the evening of the same day the Annual General Meeting of the Association was held at Sion College, Victoria Embankment. Sir Ronald Storrs presided, and the speakers included the Rev. B. J. Kidd and the Archbishop of Finland.

THE PALESTINE EXPLORATION FUND.

The Quarterly Statement for October of the P.E.F. contains particularly interesting articles on "The P.E.F. Map of Ophel," by Commandant R. Weill, "Beit Jibrin and Tell Sandahannah," by Dr. E. W. G. Masterman, and "Ramallah. Signs of the Early Occupation of This and other Sites," by Professor Elihu Grant. There are also the usual valuable "Notes on Excavations."

His Majesty's battleships Warspite and Royal Oak arrived on October 12 at Alexandria and the Resolution at Port Said for a week's stay, during which there has been much entertaining at both ports and in Cairo. The Commander-in-Chief of the Mediterranean Fleet, Admiral Sir Roger Keyes, and Lady Keyes are the guests of Mr. Nevile Henderson, the Acting High Commissioner for Egypt, at the summer Residency at San Stefano.

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Book Reviews

A SCULPTRESS ON TURKEY.

"A TURKISH KALEIDOSCOPE." By Clare Sheridan. (London: Duckworth, 15s. net.)

Was it Voltaire or Balzac who said that on serious subjects women always talked nonsense, but what charming nonsense it was? One is reminded, not quite impertinently, of the saying in these days of Rosita Forbes and Dorothy Mills and Clare Sheridans, for about these adventurous travellers there is an undeniable, even though it be a superficial, charm, which is often lacking in the more considered reports of their male voyagers. In a sense, Mrs. Clare Sheridan was peculiarly qualified to judge of a country like Turkey, which was attempting to mould itself nearer to the heart's desire, for with the fashioning of beauty out of inanimate things she herself is, of course, mainly occupied. It is good, too, to have her enthusiastic description of the loveliness that abundantly resides (and can scarcely be destroyed) in Anatolia; she gives us, indeed, a glimpse or two of scenes impressed deeply into her plastic memory which are, perhaps, worth more than all her political moralisings on the new Turkey. For it must be admitted that, with all her lack of prejudice, her free and receptive mind, and her shrewd instinct, there were in this observer such elements of ignorance as to cause suspicion heavily to cloak her readers.

At times, however, she hits the nail of truth hard and resonantly. Beginning with Constantinople, for instance, she sees at once its essential character: "Constantinople is still a centre—but only of the Levantine race." Again: "Péra is not Turkey, it is an ulcer in the side of Turkey." And once more: "Everything that the Levantine touches is tarnished."

This, it may be said, is a good start. Obviously Mrs. Sheridan realises what Kemalist Turkey is after and what it has to contend with. But instead of solid dish we have charming *hors d'œuvre* after *hors d'œuvre*, so that one longs for something a little more lasting than journalistic *réchauffé*, however entertaining it may have been at the time it was penned.

But occasionally the mouth waters for the very entrancement (heightened by magnificent photographs) of the course. In her chapter on Broussa, for example, Mrs. Sheridan is at her happiest and most limpid. Its mosques and waters and sunsets and shadows are things that were and are of pre-Kemalist and post-Kemalist enchantment.

For the rest, this impulsive limner's representations of towns upon the Black Sea Coast, such as Zongouldak, Ineboli, Samsoun, Ordu, Kerasond, Trebizond, Rise, Khope, and Sarp, are just good occasional writing—which presumably is all that the author of "A Turkish Kaleidoscope" would claim for them.

The sum of these impressions, which have been set down much more for the general than for the special reader, appears to be that the new régime in Turkey will not last, and that more important than any reforms that it has accomplished is the resurrection of Turkey. Mrs. Sheridan is, however, convinced, or at least states dogmatically, that "Turkey's place in the future, whether it be large or small, prosperous or penurious, is unimportant."

IMHOTEP.

"IMHOTEP, THE VIZIER AND PHYSICIAN AND AFTERWARDS THE EGYPTIAN GOD OF MEDICINE." By Jamieson B. Hurry. (Oxford University Press. 7s. 6d.)

We can well understand that the composition of this essay on the first medical man known to history was "a most enjoyable and interesting task" to his colleague of these latter days. Dr. Hurry modestly disclaims any original research, but he must have devoted many of his leisure hours to Egyptology and shows himself eminently capable of undertaking this little work of love.

Imhotep was one of those rare persons who seem to excel in everything they set their hands to. Not only was he a great scholar, but also an adept in magic and a notable physician. He was King Zoser's Grand Vizier and, last but not least, he was the King's Chief Architect. In the last capacity it seems fairly certain that his was the genius which revolutionised the Egyptian art of Temple and Tomb building by abandoning the use of brick and boldly using hewn stone. There seems to be little doubt that the wonderful "Step Pyramid" of Sakkarah is his work. Unfortunately his own tomb has not so far been discovered, so that we know practically nothing more of him and of his life and work.

He lived, more or less, 5,000 years ago. Breasted makes it a little less and the authorities of the "Cambridge Ancient History" make it a century or so more. After his death, he was worshipped by the people as a kind of demi-god of healing. It was once thought that he had to wait 1,500 years for this honour. Apart from the extreme improbability of this supposition, we are now aware that there was, in Greek times, a definite tradition that he was worshipped as early as the reign of King Menkaure, which brings us close to the probable date of his death. Many centuries later, in the sixth century B.C., we find him regularly installed in the Egyptian Pantheon and identified by the Greeks with Asklepios. So it may be said that he lived on till the Turks rooted out the remains of the ancient Egyptian beliefs. Truly a long life and one that shows how deeply his memory had sunk into the minds of the people. Will his modern counterpart, Mr. Addison, live so long?

The book is well illustrated.

THE C.A.S. "JOURNAL."

Volume XIII., Part IV. of the *Journal* of the Central Asian Society is an unusually interesting number. Not only does it contain the full text of Mr. Philby's lecture upon the Wahhabis and of the speeches made at the Annual Dinner (both reported in THE NEAR EAST AND INDIA), but also there are valuable articles upon "Reflections on the Mosul Problem," "The Hadendowa Tribe of the Anglo-Egyptian Sudan," and "The Development and Waning of the Forces in Palestine, 1922-1926." Nor is this all. For, in addition to the always instructive reviews of books, there is an article by Mr. H. C. Luke upon "The Old Man of the Mountains," and Miss A. S. Beveridge continues her account of "The Khaibar Pass as the Invaders' Road for India." Altogether it is an admirable publication of an admirable institution.

The death is reported from Geneva of M. Edouard Naville, the eminent Egyptologist. He was particularly interested in checking the Old Testament with archæological research.

The death occurred in London on October 15 of Sir Robert Hay Drummond-Hay, C.M.G. Sir Robert, who was 80 years of age, had seen considerable Consular service in the Near East, notably in North Africa and in Syria, and in later years was a familiar figure in Cairo.

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THE EMIR FAISAL.

Prince Faisal, son of the Sultan Ibn Saoud, made a half-hour flight over London on October 6 in an Imperial Airways liner. He was accompanied by members of his suite and Air Vice-Marshal Sir W. Sefton Brancker. In the course of the flight Prince Faisal left the cabin of the machine and sat in the seat next the pilot, and for a time he operated the controls of the aeroplane. On October 8 he was taken by Sir Theodore Cook to Crabbet Park, where Lady Wentworth showed him the Crabbet Arabian stud. He saw about 100 Arab horses, the direct descendants of stock brought from Nejd by Lady Wentworth's father, Mr. Wilfrid Blunt. The Prince expressed great appreciation of the stud, and said that he had enjoyed looking at it as much as anything he had seen in England.

On October 9 he visited the King at Buckingham Palace to bid farewell to His Majesty, who made him an honorary Knight Commander of the Order of St. Michael and St. George. The insignia of the Order was handed to the Prince in a jewelled case.

The Prince, together with Dr. Abdullah Damluji and the members of his suite, left London for Holland on October 12. Among those at the station to bid him farewell were Mr. Victor Malet, representing the Secretary of State for Foreign Affairs, Mr. A. R. Dard, Imam of the Mosque at Southfields, and Mr. St. John Philby. The Prince was accompanied to Folkestone by Mr. Jordan, British Consul at Jeddah, and by Mr. Beare, of the Government Hospitality Bureau.

A MESSAGE FROM EX-KING HUSSEIN.

We have received the following telegram (referring to our "Notes of the Week" on September 30) from ex-King Hussein. It is dated Nicosia, Cyprus, October 17. "Gratefully satisfied with your article, and with your championship of truth and justice. This further trial is unable to shake our confidence in British nobility and fair play.—Hussein."

The Emir Faisal was received by Queen Wilhelmina on October 14 at the Palace of Het Loo, when her Majesty conferred upon his Highness the Grand Cordon of the Order of Orange-Nassau.

A decree has been issued excluding from candidature at the election General Pangalos and thirty-four of his Ministers and Under Secretaries since September 30, 1925, when he dissolved the National Assembly.

Mohamed Ahsan Khan, commanding the Afghan Air Force, and Sayad Abdullah Shah, Commandant of the Kabul forces, together with an assistant of the Afghan War Office and Major Dods, Military Attaché to the British Legation at Kabul, arrived at Karachi on October 11 from Quetta. The following day they visited the R.A.F. Depot and inspected the workshops.

It was announced last week that the colours of the 1st Battalion of the Royal Fusiliers (City of London Regiment), which will shortly arrive in England from India, will be carried through the City to the Tower on Armistice Day, escorted by a guard of honour, with bayonets fixed and drums beating.

The City of London Corporation have acquired for the Guildhall Art Gallery a picture by Mr. G. P. Jacomb Hood, entitled "The Raising of Jairus' Daughter," which is to be hung with a suitable inscription. Mr. Hood went to India for the Durbar in 1911 as a member of the Royal suite, and painted many interesting pictorial records of the Indian State functions. He is shortly visiting India again, at the invitation of Sir Prodvat Tagore, to paint portraits of several Indian nobles; and he has just finished a state portrait of Lord Lytton, to be hung in the Victoria Hall, Calcutta.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

LOVE AND THE WORLD.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Speculators on future life, scrutineers of Holy Writ in strife, go easy!

Love's a terrible thing, save thine heart, my friend, love is not easy.
The one afflicted with it,
Chose it not, while in his senses.
So live free, for love's peace is a torment,
Its beginning is a disease
And its end is slaughter!
But as for me, to die with love,
is the very life indeed.
I have warned thee, according to my experience of love, not according to my own feeling, about it.
But make thine own choice.
The truth is, if thou wishest to live happy, be a love's martyr.
Love is divine, give it freely,
No cent. per cent. affair,
It is divine, it is fair!

Thus sang about 700 years ago, in Cairo, the Syrian Sheikh, Omar ibn-el-Farid, who in another poem says:

If the Quran be bright
Gospel and Taurat are no less right.

The inference is, that these books are set for mere religious exercise, but what matters is Love.

Consequently there can be no merit in any act which is done for fear of Hell, or hope of Heaven. Love does not bargain, nor speculate on rewards forthcoming, nor is it love, unless outwardly manifested. Hence loving words and deeds are the essential concomitants of noble piety and attributes of . . . . Love Divine, being all that concerns humanity in the constitution of any individual or State; all else can be mean, foolish, or diabolical, and is purely selfish rot.

Have we evolved much in this direction since that Arabian Muslim sang of love Divine?

I doubt it, although there may be more of it perhaps among present-day rulers of a few countries. Church and Science, however, keep their age-worn controversies, when concentration on love is all that is any good.—I am, etc.,

ANGLO-SYRIAN.

The Basra-Mohammerah road is now declared to be safe again as the result of the capture of three brigands by Persian patrols. Two of the brigands have been executed.

Owing to a partial strike of printers for a 30 per cent. increase in wages, Athens newspapers appeared on October 14 as half-sheets, produced with the assistance of Government printrs.

In a letter published in the Hebrew Press, Rabbi Taub, leader of the Orthodox Jewish farmers in Palestine, asserts that Arabs threw stones at some Jews while praying at the Wailing Wall in Jerusalem, and the Chief Rabbi of the Ashkenazim, the Most Reverend Abraham ha-Kohen Kuk, joins in the protest, declaring that this is not the first instance of the form of assault.

According to *The Times* Baghdad correspondent Sir Henry Dobbs, High Commissioner for Iraq, who will appear in November before the Permanent Mandates Commission of the League of Nations in Geneva to furnish information about Iraq, is coming to London to consult the British Government. Sir Henry arranged to leave Baghdad on October 19, and will return there by way of Constantinople, the Anatolian Railway, and Aleppo. During his absence Mr. Bourdillon will again act as High Commissioner.

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THE WEEK AT HOME.

London, Tuesday Morning.

Lord Oxford's Resignation.

At last the dissensions within the Liberal Party have had their inevitable effect: the resignation of the Party's leader. To anyone less tolerant than Lord Oxford the existence of Mr. Lloyd George's personal fund alone would have been sufficient to impel either excommunication or resignation, but the veteran statesman allowed the dissensions to continue even to a flirting by the Welsh politician with Labour and the profession of heretical principles during the General Strike. Desertion during the Strike, however, was the last straw; and, finding Mr. Lloyd George unwilling to budge from his leadership in the Commons, Lord Oxford has perforce been compelled to resign himself.

This step has been treated as momentous in practically every newspaper, whether Conservative or not. But as far as I can see, it will have no effect at all, either on the Liberal Party itself or on the nation. What there is of the Liberal Party can very well manage without a leader—it cannot, in fact, be led. If one may be allowed to take a purely theoretical comparison, this divided Party no more needs a leader than Islam needs a Caliph. Nor can Lord Oxford's resignation accentuate the existing lack of unity. And it is difficult to feel that political life will be robbed, by this renunciation of leadership, of any of those few occasions on which real dignity could be expended. Lord Oxford is not lost to public life, and while he remains, Liberal comments in the Upper House will always conserve a certain stateliness and courtesy, even if they appear meaningless or redundant to our modern time. No one really can conjure up the ghost of the nineteenth century for which, in our heart of hearts, all of us have considerable liking, so certainly as the man who has just proclaimed that co-operation in a party with Mr. Lloyd George is a thing impossible, at any rate for a Liberal.

His final advice to his followers was to "keep straight on," as if to the Promised Land. And some of his followers talk about the necessity of the Party's turning over "a new leaf." Is it not true, however, that that Land is a mirage, and that the one leaf the Liberals have is all their claim to distinction? Cast that away, and are they not naked, aimless wanderers?

Mr. Lloyd George.

But if Lord Oxford represents the solemnity of an older time, Mr. Lloyd George is seen more and more to portray the restless, principleless opportunism of the present age. He is trying to trim his sails to every wind. The most notable thing about him, apart from the personal magnetism which he undoubtedly still exercises, is the way in which he mixes up good and bad ideas. At the speech which he made on Saturday at Barnstaple, for instance, he insisted that in Lord Oxford's statement of the circumstances of his retirement it was an error to infer that he (Mr. George) had not unequivocally opposed the General Strike.

That sort of excuse will deceive no one who supported the Government during the Strike, for the conception is now unalterably entertained that whereas most Liberal leaders unhesitatingly refused to attempt to make party capital out of the General Strike, Mr. Lloyd George's hesitation, if indeed it ever existed, was most strangely expressed.

For the rest, this ex-Prime Minister just casts about for fresh abuse of the Government. Some of his criticisms are patently not without basis; others are merely expressions of personal animosity. In other words, he is still that odd and unresolvable mixture of the wizard and the quack.

To all appearances he stands no chance at all of gaining the leadership of the Liberal Party. There is no telling, however, what may happen if a sufficient interregnum is procured. It may be that during such a time the Asquithian Liberals will be welcomed by the Tory Party; in which case Mr. George would be free to command the residuum. But it will be surprising if he does not make one more of his (subsequently denied) moves to capture the more "reasonable" section of the Labour Party.

The Labour Conference.

It was remarked in these columns last week that only political minorities can confer with benefit, not only to themselves but to the observing nation outside them. The truth of this was strikingly exemplified in the Conference which the Labour Party have just held at Margate. That Conference, one can say, has provoked twice as much general comment as the Scarborough Conference provoked, and mainly, it may be presumed, because the speakers were dealing with the realities of human affairs from a broader standpoint. At any rate, at Margate many more types of mind than one were represented!

The first surprise lay in the wholesale denunciation of the General Strike by the President, Mr. Robert Williams. As was natural, this has been widely interpreted as nothing but an attempt both to be wise after the event and to capture the "constitutional" section of anti-Tory thought. However that may be, this Conference proved that Labour for the moment is going on the constitutional tack, for the Communists got short shrift here.

The destructive side of Labour thus being pushed away from the public gaze, increased attention had to be given to the constructive measures of the Party. As far as could be gleaned from the Press reports, however, nationalisation, whether of mines or of land, was the sole solution of our present distress. It is possible, of course, that this academic solution will one day be forced upon the country; but then it will be for the really practical men of the country to discover a solution that is not merely a paper solution. As a whole, however, the country has shown no sign whatever that it likes the idea of nationalisation, for the disbelief of the average Englishman in all State-run enterprises is founded deep.

Trade Union Law.

Already the wiser heads in the Unionist Party have discovered that the ebullience of the Scarborough Conference on the subject of alteration of the laws pertaining to Trade Unions was more hearty than cerebral. A very broad hint has now been promulgated to the faithful that the secret ballot, for instance (which would, of course, have to come before both the beginning and the end of a strike) will be omitted from the Bill which is going to be presented to Parliament. Probably this Bill will be restricted to

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picketing, although the Government may attempt also to raise a hornet's nest by demolishing the present immunity of trade union officials and funds from legal process. One has the feeling that the Prime Minister, unlike some of his Cabinet colleagues, is distinctly unhappy at the prospect of passing legislation which, although it may have many points of justification, will assuredly be dubbed class-legislation, and will, therefore, tend to preserve that spirit in industry which it has been his constant endeavour to eradicate.

Clerical Peers.

It is difficult to say how widely shared among Free Churchmen is the suggestion, made by the Chairman of the Congregational Union of England and Wales on October 12, that Noncomformist Ministers should be admitted to the House of Lords. "Let lawn sleeves," he said, "and Geneva gowns sit together. Let twenty Free Churchmen be called by the King to this important position."

This idea can find justification only on the theory of proportional representation. The Bishops' privileges date, of course, from the time when the clergy, often great land-owners, were one of the main factors in the State. But is it seriously contended that the Bishops put their heart and soul nowadays into the work of the Upper House? Is not the tendency of the time, in fact, all against representatives of powerful organisations? One thinks it would be easier to abolish the Bishops' privileges than to create fresh ones for the Free Church.

Of the man who made this suggestion, the Rev. F. W. Newland, of Claremont, Pentonville, it can at any rate be said that his present work far exceeds in importance and in achievement anything that he might accomplish through assisting in the Upper House.

Anglo-Catholics in Congress.

The Congress which the Anglo-Catholics have just been holding in Manchester was one more proof, if proof were needed, that increasing alarm is being felt at the hodiernal tendency to separate religion from the practice of normal life. A remarkable number of speakers, including Bishop Gore, the Bishop of Manchester, Dr. Chandler, Canon Donaldson, and so on, made it abundantly clear that the Anglo-Catholic conception of life is to cause religion to pervade every particular. Not for these enthusiasts can there be any such talk about "sticking to their lasts" as was recently indulged in against the ecclesiastics who attempted to stem the tide against the miners. They made straight for the prevalent evils of to-day, both moral and social.

Coming to the narrower platform on which the Anglo-Catholics are generally recognised as such, one found them insisting on more discipline and organisation in the profession of the Christian religion. "The majority of religiously minded persons did not practise religion corporately at all. . . . Again, the majority of the baptised in the Church of England had abandoned the practice of Church going." And the solution of the evil appeared to lie in the restoration of the significance of the Sacraments.

The Guards' Memorial.

At last, on the Horse Guards' Parade, the Guards' Memorial has been unveiled. Myself, I have not yet seen Mr. Gilbert Ledward's conception of what was most fitting to commemorate the death of nearly 15,000 Guards; nor was I at Saturday's ceremony, which obviously impressed deeply the assembled multitudes. But no one who was in the War is likely ever to disparage the incomparable Guards—the word is fairer than "matchless." It is true that they, like the kilted and the Irish regiments, may have had more journalistic publicity and have appealed more widely to the non-military mind; it is also true that in the earlier years of the War they may have been largely spared, in preparation for big shows, the drudgery of the trenches which the obscurer Line regiments had to go through. That, however, is nothing against the Guards. And in that last year, 1918, when I had the fortune to be much among them, they certainly had, and excelled in, all kinds of fighting. There cannot have been a finer Corps than the VIth Corps of the Third Army.

It is very good to know that the heart of the people is still with those who died and with those who suffered. The sad (but perhaps inevitable) thing is that it should need so magnificent a ceremony as the unveiling of this Guards' Memorial to remind us of the fact.

The Trustification of England.

It is now a commonplace that the tendency of all capitalist countries is towards the formation of greater and more trusts: one sees it, for example, in such huge concerns as newspapers or banking or railways. The small man tends, or rather, is forced, more and more, to disappear. Now in towns the tragedy of this disappearance is often observed, but in the country it still is a matter of regret.

Recently I have been through many miles of country to which the railway has not yet penetrated, but even there I noticed the dismal thing in process. Houses of call which years ago proudly boasted the inspiring words "Free House" are now irrevocably tied to some brewer miles away. To an old-fashioned person like myself it seems abominable that an inn, say, in Orford should be forced to sell only Southwold ales, or one in Cley only Norwich beer, or one in Cromer only Yarmouth swipes. Week by week, however, the free houses become fewer and fewer. A plague on the all-victorious brewers!

Road and Rail.

The rivalry of road and rail has not died down yet; in recent months, indeed, the railways seemed to put forth new efforts to regain their old ascendancy. But for any enterprise that they may indulge, the motor people have two schemes up their sleeves. On short routes, of course, the bus is, generally speaking, considerably cheaper, and, in fine weather at any rate, more pleasant; but long distance journeys are also becoming increasingly common. For many months now there has been a daily service between Hammersmith and Bristol, but a still longer service is being run now between London and Leeds. Each omnibus on this new route takes twenty passengers.

Industry and Fashion.

Everyone is aware of the tyranny of fashion. Many a cropped head or a Russian boot has been the alleged cause of a disturbing of the waters of conjugal bliss. But its upsetting effects are seen to extend from the home to the nation. In an interesting report which the Stationery Office has recently issued, Sir Gerald Bellhouse, Chief Inspector of Factories and Workshops, tells the story of last year's decline of the hairpin industry, of the decrease in the demand for buttons, hooks, and eyes, of the revival of felt-hat making for women's wear, of the artificial silk boom, and of the activity in the hosiery trade.

The Blight of Bungalows.

No visitor to England can fail to have been depressed by the vast stretches of this fair land which have in recent years been defaced by blocks of bungalows. This building activity has not, moreover, been confined to the neighbourhood of large towns: it has spread and is still spreading to the untouched country, from Cornwall to Suffolk, from Sussex to Yorkshire. All round the English coastline, in fact, has broken out what Sir Arthur Quiller-Couch has just called "the eczema of cheap bungalows."

It is time that Government stepped in to check the growth of these "eyesores in Paradise," whose construction has nothing whatever to do with the necessity of more houses, but is prompted almost solely by speculators in property. Often enough, too, these vile edifices are being erected on the common-land of England—a form of "enclosure" that has not even the merit of aesthetic beauty to recommend it. Could not our Commission of Fine Arts do something about it?

ALTER EGO.

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PERSONAL AND GENERAL

TO-DAY

October 21, 1926 (New Style).
October 8, 1926 (Old Style).
Rabia II., 13, 1345 A.H., of the Moslem Calendar.
Heshvan 13, 5687 of the Jewish Calendar.

The Agha Khan left London on October 16 for Paris.

Lady Willoughby de Broke leaves London to-day for Egypt.

Sir Atul Chatterjee, High Commissioner for India, has returned to London from Geneva.

Lord Lloyd, High Commissioner for Egypt and the Sudan, is leaving England on October 26.

The Maharaja of Nawanagar and the Maharaja of Kutch left London on October 14, on their return to India.

Lady Wilson, wife of Sir Arnold Wilson, on October 14, gave birth to a daughter at Wynches, Much Hadham, Hertfordshire.

The Maharaja of Alwar, who has returned to London from Scotland, will leave England on his return to India about November 4.

Mr. Reynold Alleyne Nicholson, Litt.D., has been elected Sir Thomas Adams's Professor of Arabic at Trinity College, Cambridge.

The Prince of Wales received Lord Lloyd (His Majesty's High Commissioner for Egypt and the Sudan) at St. James's Palace on October 11.

Lord Ebury and the Hon. Betty Grosvenor left London on October 14 in the P. and O. special train *en route* for Marseilles, to join the Razmak for India.

The King has approved the appointment of Sir George Claus Rankin to succeed Sir Lancelot Sanderson, as Chief Justice of the High Court of Judicature at Calcutta.

Viscount Halifax, who is 87, has now decided not to carry out his intention of visiting his son, Lord Irwin, in India, as he fears that the voyage might entail too great a strain on his health.

Major-General Sir Courtenay and Lady Manifold gave a luncheon party at the Ritz Hotel on October 14. Among their guests were the Gaikwar of Baroda and the Yuvaraja of Mysore.

The Marquess and Marchioness of Reading left 32, Curzon Street last week, to stay with Sir Benjamin Faudel-Phillips at Balls Park, Hertford. They will return to London at the beginning of November.

Colonel D. Forster has been appointed Deputy Military Secretary and Secretary of the Selection Board at the War Office, in succession to Colonel G. C. Williams, on appointment as Brigade Commander in India.

Among passengers by the P. and O. Bombay express which left London on October 14 for Marseilles to join the s.s. Razmak were Lady Warren, the Hon. Venetia Baring,, Sir C. A. Tigart, Sir J. Vijayaraghava Acharya, Lady (H.C.) Wilson, Countess Bodenham, and Sir P. C. Mitter.

The Right Hon. Sir Ronald Lindsay was received in audience by the King at Buckingham Palace on October 11, and kissed hands upon his appointment as His Majesty's Ambassador Extraordinary and Plenipotentiary at Berlin, when the King invested him with the Insignia of a Knight Grand Cross of the Most Distinguished Order of St. Michael and St. George.

Sir George Clerk was received in audience by the King at Buckingham Palace on October 12, and kissed hands upon his appointment as His Majesty's Ambassador Extraordinary and Plenipotentiary at Constantinople.

Sir Ronald Storrs was, the same day, received in audience by the King, and kissed hands upon his appointment as Governor and Commander-in-Chief of Cyprus.

Mr. H. St. John B. Philby left London on October 16 for Arabia. After spending a few days in Paris with the Emir Faisal he is proceeding direct to Jeddah.

Abdel Khalek Pasha Sarwat, Egyptian Minister for Foreign Affairs, last week arrived in London from Paris and stayed at Clardige's Hotel. His Excellency had the honour of being received by the King at Buckingham Palace on October 13.

Aziz Izzet Pasha, Egyptian Minister to London, who is at present in Paris, is expected to spend the greater part of the winter in Egypt, as the health of Madame Izzet will not allow her to face an English winter this year.

Sir Ronald Storrs, Governor Designate of Cyprus, who is returning to Jerusalem before taking up his new post, leaves England to-morrow (Friday). He will break his journey at Rome, where he will have an audience of His Holiness the Pope. He is accompanied by Lady Storrs.

Mr. Alan Cobham had the honour of being received by His Majesty on October 11, when the King conferred upon him the honour of Knighthood and invested him with the Insignia of a Knight Commander of the Most Excellent Order of the British Empire (Civil Division). Sir Alan will be the guest of the Foreign Press Association at luncheon at the Café Royal to-morrow (Friday).

Sir Chimanlal Setalvad gave a dinner at the Hotel Metropole on October 11 to meet the Maharaja of Nawanagar. The guests included the Aga Khan, Viscount and Viscountess Chelmsford, Lord Sinha, Lady (Lawrence) Jenkins, Sir George Rankin, Sir Prabhashanakar Pattani, Commander C. B. Fry, Sir Mancherji Bhownaggree, Sir Stanley Reed, Sir Lallubhai Samaldas, Mr. S. N. Mullick, Colonel O'Meara, Mr. P. P. Graves, Mr. and Mrs. H. S. Polak, Mr Stuart Hodgson, Mr. F. H. Brown, Mr. and Mrs. Das Gupta, Mr. Durgaprasad, Mr. and Mrs. K. T. Gajjar and Mr. Spittama Cama.

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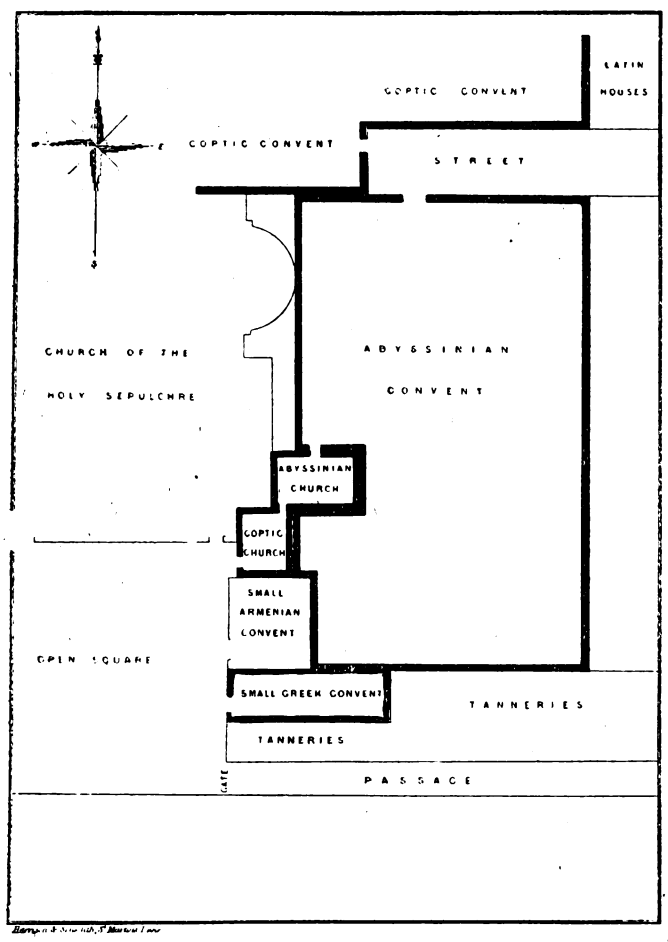
ABYSSINIA AND THE HOLY PLACES.

V.

By Alex Devine.

The Sultan's Visit to England.

It will not be amiss at this stage to take a brief glance at the political situation in England. Early in 1866 the Liberal Government introduced a new Franchise Bill which they subsequently amalgamated with a Bill for the Redistribution of Seats. The Conservative Party opposed those Bills, and on June 18 an amendment proposed by Lord Dunkellin, making the qualification for possessing a vote depend not on a rental but on a rating value, was carried against the Government in the House of Commons by 315 to 304. Earl Russell and Mr. Gladstone consequently resigned, and the Earl of Derby and Mr. Disraeli succeeded them as leaders of a Conservative Government without dissolving Parliament. On February 11, 1867, Mr. Disraeli introduced into the House of Commons his "Resolutions" for Reform. But dissensions soon arose in the Cabinet; and on March 4 the Earl of



Plan of the Holy Places, published in 1868 by H.M. Government to accompany the White Paper on "The Abyssinians at Jerusalem, 1850-1867."

Carnarvon, General Peel and Viscount Cranbourne—subsequently the Marquis of Salisbury—resigned office because their proposal for a £6 rental had been rejected. On May 18, to the general surprise, Mr. Disraeli laid before the House as the considered measure of the Cabinet a Reform Bill which practically granted Household Suffrage. This Bill, however, was saddled with so many conditions, including provisions for a double vote, that the Opposition challenged it as unworkable. Eventually, thanks to the attacks of Mr. Gladstone, most of these conditions were abandoned and the Bill, thus completely transformed, passed into law, involving the consequent necessity of making an appeal to the country. The Dissolution of Parliament, was, however, unexpectedly postponed. The immediate causes of this postponement were British relations with Abyssinia, which, owing to the obstinacy shown by King Theodore in refusing to release the British subjects whom he had imprisoned, had now reached such a critical stage that the Government had no alternative to backing their demands by armed intervention. A British Expeditionary Force was accordingly sent out to Abyssinia under Sir Robert Napier in the autumn of 1867 and involved the necessity of summoning Parliament for a Winter Session. On February 17, 1868, the Prime Minister, the Earl of Derby, was taken seriously ill and eight days later he resigned office. On February 27, Mr. Disraeli succeeded him as Prime Minister.

Another circumstance which rendered 1867 a year memorable in our relations with the Near East was the visit then paid to this country and to Queen Victoria by "The Father of the Faithful." Never before, we believe, had a reigning Sultan of Turkey reached our shores; and it might reasonably have been expected that a pro-Turk like Mr. Disraeli would have seized the opportunity of his Majesty's presence in this country to persuade the Foreign Secretary to make some attempt to interview the Sultan and to obtain from him in person that recognition of Abyssinian independence which would have enabled the Abyssinian Community at Jerusalem to re-open and to prosecute to a successful issue their claims against the Copts. If such recognition had been extorted from the Government King Theodore's obduracy would probably have been softened and the British captives would have been released. Nothing, however, was done in this matter, and the Sultan left England still claiming authority over the Negus's subjects.

Memorandum of the Rev. W. H. Malet.

In what sort of a state the Abyssinian pilgrims were at this time can be gathered from the "Memorandum" of the Rev. W. H. Malet which contains an account of a visit paid to Jerusalem from June 1 to June 20, 1867, during which time the Vicar of Ardeley, Herts, became acquainted with the heads of the various Christian Communities there, namely, Greek, Latin, Armenian, Syrian, Coptic, and Abyssinian. The only new fact in connexion with the Abyssinian claims which Mr. Malet gives us is contained in the statement that these claims went "before the Court at Constantinople, where they were rejected because the Copts had bribed the responsible authorities and because the claimants had no one to speak for them." The memorandum is worth quoting, however, for the affecting pictures which it gives of the state of material and spiritual impoverishment to which the Abyssinian pilgrims had been reduced:—

> "Their convent consists of miserable huts and caves adjoining the ruins of the hospice of the Knights of St. John, a site inherited, they say, from the Queen of Sheba, to whom King Solomon gave it. It is close to the Great Church of the Holy Sepulchre and to the well-built convent of the Copts. In this community of Abyssinians there are now seventy-one members, four of whom are priests. For four years past they have not been able to have their "Eucharist," or Holy Communion, on account of being without a place of worship, i.e., a chapel and altar in the Church of the Sepulchre. Father Saleeb, their Superior, was much hurt at this, and said "it was taking life from men." Till four years ago, for a long time, they had used the same chapel and altar as the Copts, who had now obtained exclusive use of them. . . . King Theodore had been informed of the whole matter; but he was so engaged in war (with independent or rebellious chiefs) that he could not send anyone to plead for them."

On June 19 Mr. Malet met Benjamin, a Greek, a Professor of the Theological Seminary at the Green Convent and College of the Holy Cross, two miles outside Jerusalem, who, while admitting that the Abyssinians had been hardly treated, gave it as his opinion that the continuance of the captivity of the English prisoners by Theodoras (that is King Theodore III.) had been caused by this treatment, which the Negus attributed to the supineness of the British Government, which had first

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defended the Abyssinian pilgrims and then deserted them. Professor Benjamin said that the best thing to do would be to get the Coptic Patriarch at Cairo and the Greek Patriarch at Alexandria to intercede with Theodoras, and at the same time to induce the British Government to treat with the King and to offer, by way of ransom, to supply the Abyssinians in their convent with the same amount of food as was then given them by the Armenians, who, being relieved of this obligation, which they had borne for 160 years, might be induced to give up, for the purpose of constituting an Abyssinian Chapel, part of the vast space they had in the Great Church of the Holy Sepulchre. This suggestion that the British taxpayer should be blackmailed into paying £3,000 a year for the feeding of seventy-one Abyssinian "religious," who, if they could not support themselves, ought to have been supported by their own Government, is characteristically naive. But it must not blind us to the fact that at this time the corporal needs of the pilgrims were as pressing as their spiritual wants. Of these needs Mr. Malet gives the following account:—

> "The Armenians supply the Abyssinians daily with two large casseroles of soup and seventy-five small loaves of bread at the cost of about forty piastres or ten francs per diem. . . . The custom began in 1707, when the Abyssinians were starving and when to obtain this allowance of food they gave up to the Armenians all that space in the Church of the Sepulchre which is now occupied by their (that is the Armenian) Convent in the precincts and their Chapels, reserving only a small chapel for themselves and the Copts in common, their worship being the same. I saw the poor Abyssinians wandering about the vast courts and passages of the Church (of the Holy Sepulchre) as if broken-hearted, urging their prayers and reading their Bibles against the stone walls. Their patience and devotion is worthy of a better fate, and their poverty is deserving of pity from the British nation."

Mr. Malet concludes his memorandum, which is addressed from the Phœnix Club, St. James's Place, on July 22, 1867, by expressing his willingness, should the British Government see fit to make use of his services, to return to Jerusalem in November and to enter into negotiations with the Armenian Patriarch at the Convent of St. James on Mount Sion. He also makes the more reasonable and more practical suggestion that the Sultan of Turkey, who was then visiting England, should be directly approached in regard to the Abyssinian claims.

The Abyssinians, it must now be added, found the Turkish refusal to do them justice the more galling owing to the fact that, unlike all the other Christian Communities in Jerusalem, the Greeks, the Latins, the Syrians, the Copts and the Armenians, whose countries had frequently been in armed conflict with the Turks, Ethiopia had never been involved in war with the Ottoman Empire. On this account right down to 1827 and 1838, when Egyptian troops occupied Syria and Palestine, the Sultan was always very careful to see that Abyssinian rights in the Holy City were duly respected. When disputes arose he would issue a Firman safeguarding Abyssinian claims, which he would dispatch to the Governor of Kharar, a province of the Pashalik of Egypt, the frontiers of which bordered on Abyssinia. The Governor of Kharar would then send this Firman not directly to the Negus at Gondar but to the Ethiopian Church in Jerusalem. Indeed up to 1853 the Abyssinians' claim to their own Church adjacent to the Great Church of the Holy Sepulchre was not seriously contested. But two facts must be borne in mind. Ever since 1707 they appear to have commuted their rights to large spaces in the Great Church of the Holy Sepulchre for a daily supply of food furnished by the Armenians; while the mere circumstance that, outside the Great Church, they shared a small church in common with the Copts, who were their spiritual overlords and who possessed the keys of the Church, which as we know they had stolen in 1838, might in some respects be held to weaken their claims to independent control of the church in question.

(To be continued)

VISIT OF H.E. SARWAT PASHA.

H.E. Sarwat Pasha, Egyptian Minister for Foreign Affairs, arrived in London at the beginning of last week and made a stay of ten days before returning to Paris on his way back to Cairo. The visit was of a personal character. During a long official career Sarwat Pasha has made a very large number of friends among British officials and others who have been in Egypt, and he took advantage of a holiday on the Continent to pay his first visit to London. His time was almost entirely occupied in paying and receiving visits. His Excellency was received by the King on October 13 and in the afternoon of that day had a long conversation with Sir Austen Chamberlain. On October 14 he was the latter's guest at lunch at the Ritz Hotel, among others present on that occasion being the Earl of Birkenhead, Lord Lloyd, Sir Laming Worthington-Evans, Sir Samuel Hoare, Sir William Tyrrell, Sir Ronald Lindsay, Sesostris Sidarouss Bey (Egyptian Chargé d'Affaires), Sir Victor Wellesley, Sir George Schuster, Mr. Locker Lampson, Mr. John Murray and Mr. H. Lloyd Thomas.

One purpose of the visit, it goes without saying, was to see Bute House, with a view to giving a personal report on the Egyptian Legation in London to Government and to Parliament. Sarwat Pasha spent some time at the Legation, going fully into the question. As was to be expected, he was considerably impressed with the house and its appointments, and is understood to have readily conceded that the Legation was in every way worthy of Egypt. On the subject of the possibility of incorporating in Bute House the Egyptian Consulate as well as the Legation Chancery, Sarwat Pasha, there is reason to suppose, satisfied himself that the existing accommodation would be inadequate. On the other hand, structural alterations to that part of the property which faces South Street would enable the Legation to house both the Consulate and the Egyptian Educational Mission. A report on the whole question has been called for from Mr. P. M. Tottenham, the Egyptian Government's Chief Engineer Inspector in London, who will submit plans for such further alterations as may be necessary.

Sarwat Pasha was the guest at lunch of Sir Eric Geddes, who had placed at his disposal the aeroplane by which he travelled from Paris to Croydon, and took tea subsequently with Sir Samuel Hoare. On Friday there was a luncheon party at Claridge's, where His Excellency stayed, to which a number of prominent people in the world of business and finance were invited. What was in the nature of a farewell luncheon was given at Claridge's Hotel on October 18, when Sarwat Pasha entertained the following guests:—Sir Austen Chamberlain, Viscount Cave, the Earl of Cromer, Field-Marshal Lord Allenby, Lord Lloyd, Sir Laming Worthington-Evans, General Sir John Maxwell, Sir Eric Geddes, Sir William Tyrrell, Colonel Sir Henry McMahon, Major-General Sir John Hanbury-Williams, Sir Malcolm McIlwraith, Sir William Brunyate, Major-General Sir Philip Nash, Sir Gilbert Clayton, Sir George Schuster, Sir Victor Wellesley, Sir Edmund Wyldbore-Smith, Sesostris Sidarouss Bey, Mr. John Murray, Mr. P. M. Tottenham, Mr. S. C. Hebard, H.E. Borton Pasha, Mr. H. Lloyd Thomas, Mr. H. T. Montague Bell, Major Owen Tweedy, Mr. J. Beatty Pownall, Ahmed Abboud Bey, Faid Sabit Bey, Moustafa El Sadek Bey, Abdul Rahman Fikry Bey, Mr. Soliman Sabet, and Ismail Saroit Bey.

THE CENTRAL ASIAN SOCIETY.

Captain G. J. Eccles, I.A., will lecture to the Central Asian Society on October 27, at 5 p.m., on "The Sultanate of Muscat and Oman." The lecture, which will be presided over by Sir Michael O'Dwyer, and also illustrated with lantern slides, will be given at the Royal Society of Arts, John Street, Adelphi.

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SIR RONALD STORRS.

A luncheon was given by the Royal Colonial Institute on October 18 in honour of Sir Ronald Storrs, Governor-Elect of Cyprus. Lord Stanley of Alderley presided, and among those present were Lord Lloyd, the Hon. W. G. Ormsby-Gore, Sir Percy Cox, Sir Godfrey Lagden, Sir George Foster, Sir John Shuckburgh, Sir Hamar Greenwood, Major Hubert Young and Messrs. W. Bevan, G. M. Boughey, A. S. Bull, Montague Bell, B. F. Conigrave, W. Chamberlain, Robert Calver, H. Hely Pounds, F. J. P. Richter and E. Salmon.

The health of Sir Ronald Storrs was proposed by Lord Stanley of Alderley, who referred to the experience that the new Governor of Cyprus had had in Egypt and as "Procurator of Judaea," in Palestine. Both Egypt and Cyprus had, as far as Great Britain was concerned, anticipated the Mandated Territory system, and even now, as a Crown Colony, Cyprus retained something of the system in view of the character of the population, but without the "questionnaire." While differences of administration existed between the different units of the Empire, the basic principle remained the same, the promotion of the interests of the people of the Colony or Dominion, and the interests of Cyprus would be Sir Ronald Storrs' chief care.

In the course of his reply Sir Ronald Storrs stated that while the general policy on which Cyprus was being administered must be British, it was impossible to lose sight of the fact that the culture and sympathies of the people were largely Greek and for this reason development could but proceed to some extent along Greek lines. From the Imperial point of view it would be his task to see that Cyprus products were utilised in the Empire and Empire products in Cyprus. Although it ill became him to pose as a bagman before he reached the Island, he could not help pointing out that Cyprus was one of the few parts of the Empire which produce cigarettes and the only one which produces brandy. Both had the merits of good quality and cheapness. The chief significance for him of the transfer from Palestine to Cyprus lay in the fact that he was exchanging the improvisation of the Mandatory system for the settled and precedented experience of the Colonial Office. It was his duty as Military Governor of Jerusalem in 1917 to attend to the details of taking over the administrative machinery and he recalled an early visit to the Municipal Offices, where the Mayor received him and showed him over the building. In response to an inquiry regarding the Treasury he was taken through a glass door, with the glass broken, to a small room on the floor of which lay bundles of Turkish notes, some nickel and a larger amount of copper. He asked how much there was there, and the Mayor called someone to count it. To the question how a check was kept when any money was taken away or added to the store the reply was, "We count it." Sir Ronald suggested that it might be better to keep the money at a bank and draw upon it when it was needed. To this the Mayor replied that he regarded such a suggestion as an aspersion on his personal honour and must at once hand in his resignation. On Sir Ronald's saying that he accepted it, the Mayor promptly replied, "In that case I withdraw it," and he remained to help the new Administration for several years. In regard to Cyprus it must be realized that it was not enough that the Island merely should belong to the Empire. The people could not be expected to go into ecstacies over that circumstance; but it was our duty to help the commerce of the Island and perhaps to give financial help, so that the people could have specific and tangible advantages to assist them in appreciating the new ties. It was a case not so much of *do ut des*, but *sto ut stes*.

The King has approved the appointment of Lieutenant-Colonel Francis Stanley Jackson, M.P., to be Governor of the Presidency of Bengal in succession to Lord Lytton, G.C.S.I., G.C.I.E., whose tenure of office will expire next March.

NEWS IN BRIEF.

M. Ponsot, the new French High Commissioner for Syria, reached Beyrout on October 12.

The Crown Prince of Afghanistan arrived last week in Paris from Italy.

The Government of India has cancelled five crores (£333,333) of securities in the Paper Currency Reserve.

Communication with South Russia, Iraq, Persia, India, and the Far East by the Indo-European Telegraph Company's route has been restored.

Stark, the Soviet Envoy to Afghanistan, has returned to Moscow in connexion, it is stated, with the proposal to conclude a Soviet-Afghan Trade Agreement.

Mr. Vithalbai Patel, the first elected Speaker of the Indian Legislative Assembly, in conformity with British parliamentary tradition is being returned unopposed for Gujarat.

It is reported in Constantinople that the three Bulgarian Communists who recently escaped from the Turkish police in Eastern Thrace, have been recaptured and arraigned before the Tribunal of Independence.

Two missionaries of the Church Missionary Society died suddenly in India recently. They are the Rev. Joseph Redman, who retired from active service in 1922, and the Rev. Donald Stainer Harper, of Haidarabad. Both were connected with the Society's work in Sind.

At Guildhall on Friday, October 22, the Lord Chancellor will preside at the combined Colonial dinner to the Prime Ministers and Delegates of the Overseas Dominions and the representatives of India attending the Imperial Conference.

It is announced at Simla that the conference on the Indian problem in South Africa, which the Government of the Union of South Africa has agreed to enter into with representatives from India, will open in Cape Town on December 20.

Field-Marshal Lord Plumer, the High Commissioner for Palestine, was on the station platform with his staff and a guard of honour on October 11 to welcome the King of Iraq, who arrived at 5 o'clock in the morning. His Majesty, after visiting the Supreme Moslem Council and lunching at Government House, left by car for Amman to visit his brother the Emir Abdullah. King Faisal returned to Baghdad on October 17. He was officially received by Sir Henry Dobbs, High Commissioner, the Air Officer Commanding, Cabinet Ministers and Members of Parliament.

Viscount Inchcape and the Hon. Elsie Mackay gave a luncheon party on October 13, at 4, Seamore Place, to meet Sir Alan and Lady Cobham. Among the guests were the Marquis and Marchioness of Reading, the Countess of Eglinton and Winton, Lord and Lady Plunket, Lord and Lady Lloyd, Sir Montague Barlow, Sir Robert Horne, Sir Thomas and Lady Carey-Evans, Sir Sefton Brancker, Sir Claude and Lady Jacob, Admiral Mark Kerr, Lieut.-Colonel and Mrs. McGrath, and the Hon. Kenneth Mackay.

Under the auspices of the Indian Tea Association, Sir Ronald Ross, director-in-chief of the Ross Institute and Hospital for Tropical Disease, Putney Heath, S.W.15., will leave England by the Rajputana on October 29 for India, in order to inspect malaria control measures on plantations in India and the Federated Malay States. While in the Federated Malay States he will be the guest of Sir Malcolm Watson, M.D. Sir Ronald Ross will unveil a commemorative tablet in his old laboratory at the Presidency General Hospital, Calcutta, and will lecture at the Calcutta School of Tropical Medicine.

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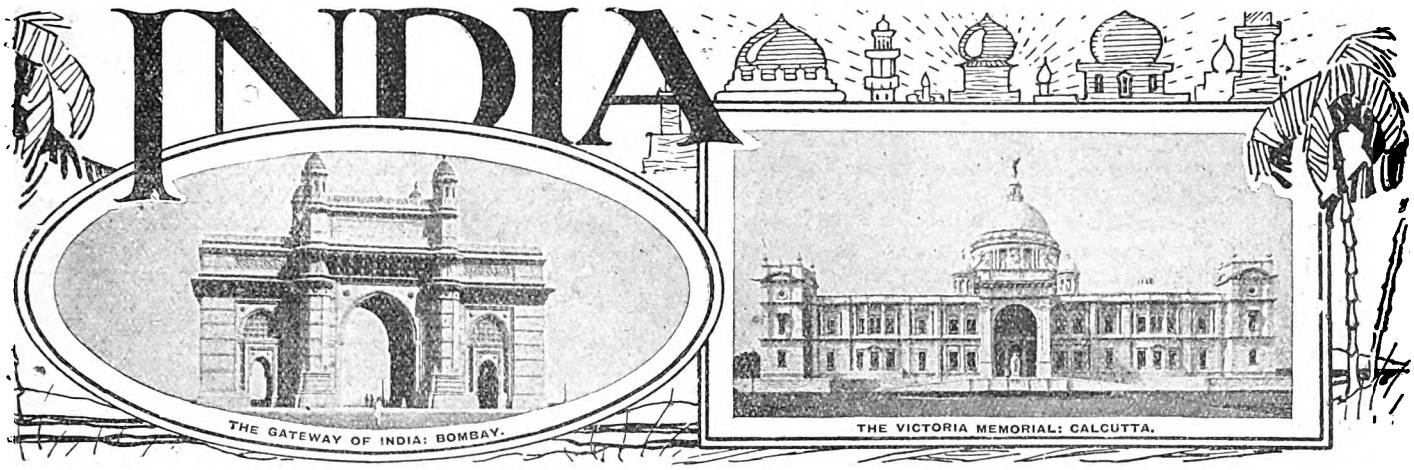

THE BOMBAY RECLAMATION SCHEME.

The witnesses before the Bombay Back Bay Reclamation Inquiry Committee may be divided into four classes—official, professional, political and non-official. The first three of these classes all have their own particular view, and it is the opinion of the fourth class that is likely to count for most when the time comes for the Committee to record its decision. The official witnesses are all enthusiasts for the scheme, though, with notable exceptions, inclined to blame the professionals for its failure to achieve the immediately expected results. One of these exceptions, and the most notable of them all is Lord Lloyd, in whose evidence there were two passages in particular that make most refreshing reading. The first is, "I am very proud of the scheme, and I desire to see it carried through." The second, in reply to a question as to which Lord Lloyd conveyed the opinion that it should not have been asked, and which contained an innuendo that he evidently considered improper, but which, having been asked, could not remain unanswered, was that he had given his support to all who worked for him, that they had done so loyally, that he had the greatest regard for them, that he was grateful to them for their loyal support to himself, that until it was proved to be undeserved he would continue to give them his full confidence, and that he took full responsibility for what his officials did during his time as Governor. By one who, like the writer, has had some personal acquaintance with Lord Lloyd and his work in India, this answer is only what was to be expected; but one cannot help feeling that there have been other official witnesses from whom a similar answer might have been expected also, though one looked for it in vain. One of Lord Lloyd's *obiter dicta* was also pleasing: when he said that "the engagement of experts to report on the schemes of their predecessors must terminate some time." With Lord Lloyd at the helm of affairs, such a termination is apt to come early; but this is a characteristic that he does not share with the Government of India; whose regular practice it has always been to pile Committee on Committee and expert on expert. When a Committee reports to Government, its usual procedure has been to assemble another—usually much less influential—to consider the report of the first: after which, it is the habit of the Central Government to consult the Local Governments, each of which, as often as not, appoints a Committee of its own to suggest a reply which, with this assistance, is forthcoming in due course. The Government of India then appoints a third Committee, to consider the replies of the Local Governments: even sometimes a fourth, to coordinate the report of the third with that of the second: and finally formulates proposals of its own, usually quite different from those of any of the antecedent Committees: after which it settles itself comfortably down to argue with any authority, either at Home or in India, that may be interested, until the matter originally under discussion has become so much out of date that it is either dropped or taken up *de novo*, by the same process.

The professional witnesses appear mostly to have adopted the attitude of the schoolboy who said, "Please Sir, no Sir, it wasn't me Sir, it was t'other boy Sir." The political witnesses have played their invariable part, by the imputation of bad faith, and not infrequently of personal corruption, against every official who had any hand in the carrying out of the scheme. The non-official witnesses have, so far, been few; but one particularly welcomes the robust optimism of Sir Stanley Reed, lately editor of the Bombay *Times of India*, when he said that it was as certain as that night followed day that the reclamation scheme would be completed and that he would see it if he lived another ten or fifteen years. One believes that this is the view that commends itself to most Europeans not only in Bombay but throughout India: as well as to a large number of Indians who are able to look beyond the present disappointing position and to take a long view. It is worth remembering that the cost of the new Capital at Delhi was originally estimated at four million pounds, while the latest estimate is just two and a half times as much. The construction of the new Capital may justly be represented as a great Imperial work which, once it had been started, India was bound, in expediency as well as in honour, to carry out when experience showed that the cost had been greatly underestimated; but, even so, its appeal is almost entirely sentimental. The reclamation scheme in Bombay is a good deal more than that. Allowance should properly be made for the disappointment that followed the discovery that the work was not going to be the immediately and enormously remunerative proposition that was at first confidently claimed for it: and it may even be admitted that, in the circumstances, it was not unnatural to look round for a scape-goat; while the financial failure of the scheme offered a heaven-sent opportunity to the small but vociferous Indian class whose sole object in life appears to be the vilification of the British in India—an opportunity which they have eagerly seized. But it is practically certain that all sober opinion in Bombay, Indian as well as European, recognises that the reclamation scheme is a great work boldly conceived in the interests of the city and its inhabitants, the ultimate effect of which will endure long after the present recrimination and bitterness are forgotten.

It is worth remembering that Governor Hornby, from whom the great "Vellard" takes its name, encountered great opposition and incurred a severe reprimand for carrying out an even greater scheme 150 years ago. The rampart that he built united the southern boundary of Warli Point with the northern limit of Cumballa Hill, a distance not far short of 2½ miles. Its effect was to shut out the sea from the central portions of the island, and to render the wide stretch of flats, as reclaimed, available for cultivation and settlement. Events have abundantly justified the far-sighted sagacity of Governor Hornby—for what would be the position of Bombay now if his "Vellard" had never been built? It is doubtless too much to expect that the opposition will admit it now: but it is beyond question that future generations of the inhabitants of Bombay will, in years to come, gratefully remember Lord Lloyd as the man to whom they are

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indebted for a great scheme, worthy of a great city, on which it conferred a lasting benefit of enormous value, even if at a price that seemed excessive at the time.

CURRENT TOPICS.

The Indian Film Project.

It is not easy to know what to make of the so-called "explanation" of the recent developments in the matter of the Indo-British film combine. The original statement was quite definite, and went into considerable detail, even going so far as to specify the sums of money guaranteed by several named Indian Princes. Their prompt disclaimers left one wondering where the mistake had occurred: and it is now stated that, in the case of one of the alleged guarantors, the Maharaja of Alwar, who had been credited with a promise of £100,000, the "error" was due to what, without offence, may be described as a characteristic piece of optimistic miscalculation. A statement has appeared in the newspapers, on the authority of an unnamed person, but apparently carrying the imprimatur of Dr. Niranjan Pal, the author of the film "The Light of Asia," who was responsible for the original incorrect announcement. The "person" says that, in an interview with a number of Press representatives, he told them that the project had very influential backing, and that the Maharaja of Alwar was one of its principal supporters. The statement proceeds, "Unfortunately our Press manager had heard previously that His Highness had sent us a contribution, and the sum of £100 which was actually sent to us by His Highness, he took that to be £100,000."

It is further explained that the gift actually made had nothing to do with the project; but was merely a contribution in response to an appeal for help to enable the "Light of Asia" film to continue its run. The communication now made to the Press also mentions that the Aga Khan, who was stated to have guaranteed £25,000, has also contradicted the statement: and one is left to suppose that he also responded to the appeal on behalf of the "Light of Asia," and contributed £25 for that object: which "our Press manager" took to indicate willingness to subscribe £25,000 for the Indo-British film project, later on. It seems, therefore, that what actually happened was that Dr. Niranjan Pal sent round the hat for his present film; that the result was so encouraging that he envisaged an ambitious scheme to follow: and that the unnamed but imaginative "person," engaged in floating the project, started it by the simple process of multiplying the subscriptions by a thousand and deciding that this was what might reasonably be expected to accrue when the time came for the scheme to materialise. And there one must leave it—with regret; for there can be no doubt that, if the cash were forthcoming, it would be money well spent; and little doubt that, in the end, the investment would, if properly handled, prove a profitable one.

Lord Lloyd's Evidence.

Lord Lloyd's evidence before the Bombay Reclamation Inquiry Committee, comments on which appear elsewhere in this issue, was notable for a number of *obiter dicta* that deserve to be put on record.

"You must end the taking of expert opinion some time."

"I have only handled a coal shovel on board ship. I have never handled a clay shovel."

"Anyone who commits the crime of action in the East commits a great crime. If I have committed the crime of trying to get something done I am not ashamed of it, I am proud of it."

"Bombay is the first city in India and the second in the Empire."

Calcutta, please note.

Colonel Jackson.

The assumption of office by Colonel F. S. Jackson in Bengal will take place too late for him to assist the Indian cricketers to do battle with the M.C.C. team. The present writer's infrequent returns to England in the course of a long residence in the East did not, unfortunately for him, happen to coincide with the period during which "Jacker" was at the height of his cricketing fame in England; but one of his most abiding memories is of batting, as a small boy at the preparatory school of Lockers Park at Hemel Hempstead, against the bowling of a schoolfellow named Jackson, already showing signs of the great prowess he was to achieve in later years, and hearing, as he flukily edged away a ball through the slips, the bowler's encouraging shout of "You little moke!"

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 30.

Weather.

There is a holiday spirit in the air this week, but a very different meaning attaches to the phase in the plains in India. September in Calcutta is generally the most unpleasant month and this year it has contrived to be even more trying than usual. Statistics do not explain why at certain times a particular combination of humidity and temperature persisting for a few weeks produce an atmosphere in which mere existence is almost intolerable for Europeans and Indians alike; but every year we have one or two of such spells and this year we have certainly had half a dozen, of which the present is the longest. For us, who have to work through all weathers, it means greater discomfort than usual, a greater percentage down with fever, more fraying of the nerves and the edges of the temper, and ever and always more of that petty torment, prickly heat. Hence the holiday spirit becomes a universal feeling that one must get out of it for a time, or go mad; but most do neither. There is little danger in it all, "discomfort" having displaced "danger" as the bane of the European in the East nowadays, life for ten months out of the twelve being more or less uncomfortable, and generally more. Improved sanitation, good water, the electric fan, and saner living have abolished the extra premiums on life assurance even if they do not make it any less pleasant to live for three-quarters of the year with your clothes wet through. They have also made life easier and safer for the Indian of means; not only the Westernised barrister, who speaks glibly of not being able to stand "the Plains" in which he was born and bred, and talks of Home as a necessity every two or three years; but for all the host of clerks and petty traders who make up the Bengali middle class and half the population of Calcutta.

The masses, the coolie and labourer, have been almost unaffected by what has been nothing less than a revolution, and the great mainstay of the country, the agriculturist has been untouched by it. His life is still ruled by the weather.

And Race.

It is well to reflect at times and remember that it is weather—climate and temperature—that is responsible for our presence here, that has made the Indian what he is, lethargic, and that has made the British the energetic, interfering, organising, trading race that it is. It is said that every nation gets the religion it deserves, or needs, and if the weather makes the nation it is responsible for the religion. How comes it then that such vastly different religions as Hinduism and Mohammedanism exist side by side over the greater part of India? Hinduism is the indigenous system and the Mussalman and his creed are invaders. The one is based upon acquiescence and contemplation, the other upon aggression and activity; and one has a multitude of gods, idols and images and decorates its temples with a fantastic conglomeration of freak naturalism, the other calls on one God and one Prophet and imposes a vigorous austerity upon the

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builders of its mosques and *id-gahs*. Both permeate every part of the daily lives of their adherents to a degree that would astonish the average Christian and the connexion between religion and the social system is of the most intimate character. Hinduism is an aristocratic and autocratic society, but the Mohammedans are strongly democratic.

And the Reforms.

These are the two elements, fundamentally opposed, and differing from their very bones upwards, that the Reform Scheme sets out to weld together, and one of its first inevitable results is communal organisation, the demand for communal appointments in the Ministry and the reservation of communal posts throughout Government service. Time has seen the Hindu absorb his conquerors again and again, and it is only the influx of new blood that prevents him from absorbing the European—it is painfully easy to "go native," especially in the second generation. The Hindu was slowly but surely digesting the Mussalman; in other words the weather, the climate, was wearing down the aggressor and making him like the great inert mass of the conquered. Now we have awakened him; the giant has stirred from his sleep and the rumblings of his voice are the low thunders of a coming storm. Pathetic contentment is a dangerous thing to disturb.

The Election Ramp.

Forward's present election policy, if that term can be applied to twenty lines of action and a hundred lines of argument between which you switch daily before your opponents gather what you are talking about, is to claim that only the Congress Party, or what is left of it, is working for unselfish and true nationalism, and all others are traitors, Hindus and Moslems alike. Its creed is simple, and can be written in a sentence—"Hate the Government, which is always wrong." If there is one universal trait in the Bengali it is indiscipline, personal and communal, and the Congress creed makes an immediate appeal to it. This is the explanation of the strength of the Congress position in the Bengal elections; all others are seeking to place their party into power, says *Forward*; communal parties in the Councils simply play into the hands of the bureaucracy, and the only hope for true nationalism is for all communities to sink their differences in the Congress chamber behind closed doors and to combine to smash Government and drive the foreigners from India. "None but idiots can believe that any community in India can rule over another in the event of the last British civiliar and the last British soldier leaving these shores." No explanation is offered as to why communal differences in Congress will not have their repercussion outside: the Congress method of dealing with them, however, has the merit of simplicity, for they are simply "not to be discussed." And still not a word of constructive policy or programme. Let us be frank; the Congress party is shrewdly exploiting anarchy in Bengal, in order to secure absolute power for a group of lawyer-politicians who have neither experience nor capacity for Government and who are equally unprincipled and irresponsible.

The Open Anarchists.

We are still being reminded of the existence of a revolutionary party in spite of the detention of the principal members of it under the Bengal Regulation III. Reference was recently made in these columns to the murder of a Bengali Police Superintendent in Alipore Jail, and to the proceedings before a Special Tribunal against the gang of men concerned. It is now almost invariably the practice for appeals to be lodged against the decisions of Criminal Courts: and, in due course, an appeal against the decision of the Special Tribunal was heard here by the High Court, which decided that two of the men are to be hanged while the sentences on three others have been reduced to transportation, which is the fate of the majority of those convicted. Some of the accused have been discharged. Another case is that of a wretched youth, who was discovered with bombs and explosives in an out-of-the-way house near the City, and has been sentenced to three years' imprisonment. He confessed that he had been inspired with ideas of self-immolation by others, and claimed that he was only looking after the materials of murder for a friend; but the Court felt that a youth of seventeen or eighteen must be held to be responsible for his actions, and sentence has been passed accordingly. A bomb manufactory has also been discovered in Chittagong, and the Chief Inspector of Explosives was unable to prevent the explosion of two of the bombs during his investigations; fortunately all necessary precaution had been taken. It is an unhappy business.

Men and Things.

Cobham has left Karachi and hopes to be home in a week. He has had a rough journey across India and we all hope he will have good luck for the rest of the journey.

Darjeeling is having something of a season where the Acting Governor, Sir Hugh Stephenson, is beginning his farewells before taking leave preparatory to taking over the Governorship of Bihar. He goes to Kalimpong to visit Dr. Graham's great orphanage there during the week.

The Brighter Sermons discussion was carried a step further on Sunday in the Cathedral when Archdeacon Godbar held that the sermon was no part of the essential ritual and stated that he never objected to people leaving before it began. It will be interesting to see what happens now.

The Trivial Round.

The M.C.C. team is on board and we see that Gilligan is optimistic as to the prospects of his side; so are we! Anyway, they rightly anticipate a good time, in more ways than one, may we say.

So another heavy-weight has gone the way of all flesh. Tunney sounds big and heavy and he seems to have made a nasty mess of Dempsey.

Another hot and unpleasant afternoon at the races on Saturday, and nothing particular to record beyond discomfort. The heat and exodus have almost cleared Tollygunge of golfers, but the "Royal" course is still covered at week-ends.

The Rugger tournament goes on, and it says a good deal for the stamina of the teams that they can stand the

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pace they put up in such a temperature. It will be a military final.

In the annual match Scottish and Light Horse the former did more or less as they liked, and won 22—3. Better at forward and with a class half in Batty, they had the cavalry on the defence throughout, but it was a bright show with no apologies.

The last chamber concert was given at the Saturday Club on Monday when, in spite of a somewhat stereotyped programme, the attendance was well maintained. The Friday dinner-dances are also keeping up their popularity and it is a case of capacity so far as tables are concerned. Congratulations are due to the Teales who are most efficient secretaries.

The Roman Singers, a group of Italian operatic principals, are drawing good houses to the Empire nightly with an attractive, if mixed, programme. Their *ensemble* work is first-class, but the bulk of the house seems to prefer imitations of the pink label records.

Markets.

The revised figures of the final jute forecast estimated by the Director of Agriculture and published to-day divulges an increase of only a nominal amount over the figure given last week, and no effect on the market has resulted. Little business was done earlier in the week, but sellers are now showing more disposition to come to terms. However, buyers are determined to await still lower prices. Gunnies have followed this market and close quiet and easier. The piece-goods market has slumped considerably on account of the recent reaction in the prices of cotton and dealers are very chary about entering into fresh purchases. The bright market of the week has been the tea market, both here and in London where the tendency has been strong and active, prices at a sale here showing increases up to 6 pies over the last week.

In the Share Market Government Securities have been firm with a particular demand for the New Loan which has been marked up to Rs. 88/10. Jutes have been barely mentioned with the exception of a few of the popular stocks some of which show slight increase. Coal shares have been very dull, but tea shares are coming into their own again and, with a more general demand for most of the good stocks on the consistent steadiness of the commodity market, may be anticipated that prices will continue to go in favour of holders. To a small extent, similar remarks may be made with regard to rubber shares in which market investors here have been taking considerably more interest and a number of rises have been recorded. The Exchange Market has been very dull and featureless with ready T.T. unchanged at 1s. 5 15-16d.: money remains very easy with call and short notice quoted nominally at ½ per cent. and one month ¾ to 1 per cent.

THE INDIAN MAIL.

The Indian Electorate.

The *Statesman* of September 9 contains an analysis of the votes cast in the elections of 1920 and 1923 for the Provincial Legislative Councils and the Central Legislative Assembly. From the figures given, it appears that the percentage of provincial votes cast, to the total number of electors, which was only 30.5 at the first Indian general election, improved to 46 at the second. In the former, the highest percentage was 39.7 in Bihar and Orissa, and the lowest 22.5 in the Central Provinces: in the latter, the Central Provinces rose from the bottom of the list to the top, with 57.7 per cent., while the lowest percentage was that of Madras, 36.3. The figures for the Burma provincial election are not given; but, in the 1923 election for the central Legislative Assembly, hers was the lowest percentage, 23.3; while the highest was that of Ajmer-Merwara (which has no Provincial Council) 74.5, followed by the Punjab with 60.3. The percentage of votes cast, throughout the whole of India, for the Assembly was 42. Detailed figures are given for the election of 1923 in Bengal, from which it appears that the percentage of votes cast for the European commercial representatives was 91.2—a figure that effectively disposes of the charge of apathy sometimes levelled at the European voter in India. The percentage of votes cast by rural voters was markedly lower than that of their urban confrères: that of the former being 37, and of the latter 50. The Bengal landholders polled 83 per cent. of their possible votes, and the Universities and Indian commerce each 77. The percentage of votes cast by women in the provincial elections of Bombay and Madras, at the 1923 election, does not suggest that the recent extension of female suffrage is likely to have much effect on next month's returns: the general percentage in Bombay being 18.3 and in Madras 11.4, while that of the Mohammedan rural female voters was no more than 7.2 in Bombay and 1.7 in Madras. The number of qualified female voters is not given, which is a pity; for it would be interesting to know what proportion it bears to that of the males.

One hears a good deal about the education of the Indian electorate; but evidently, before they can be educated to exercise their voting power in an intelligent manner, it will first be necessary to persuade them to exercise it at all. At the time of the first general election, the non-co-operators claimed that it was in response to their policy that the percentage of voters polled was so small; but they could not advance any such argument at the second election, and still less will they be able to do so at the third. It will be interesting to see whether there is any marked improvement in this respect, next month. If there is, it will certainly be a matter for gratification; but also, one must confess, for surprise.

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Commercial and Financial Section.

NOTES AND NEWS.

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Turkish Reparations.

This week, or in a few days' time, the Inter-Allied Commission for the payment of reparations to Allied nationals for losses incurred in Turkey will begin the payment of advances to claimants. The Commission, whose headquarters have been in Paris, has been at work for two years. Only last week representations were made by the Association of British Chambers of Commerce to the Government in regard to the delay that has taken place in the settlement of claims. No doubt to the claimants, who will have had to wait some twelve years for the recovery, in part, of their losses, the lapse of time seems inexcusable. In fairness to the Commission, however, it must be pointed out that the mass of claims and the necessity for strictly impartial judgment in the case of each one have imposed an arduous task on a body, handicapped in the first place by its international composition. Visits have had to be made to Constantinople and Smyrna; the total amount of money claimed exceeded by many times the sum available for distribution, and it was not a case of merely fixing a percentage that could be applied to all claims. Each claim had to be examined on its own merits, and an attempt made to adjust its merits to those of the other claims; there was a further difficulty in the fact that the national point of view on the general subject of claims varied as between French, Italian and British adjudicators. It is satisfactory, however, to know that a start will at last be made in meeting the claims, for in many cases the delay has entailed hardships. In the more serious instances, it will be recalled, the British Government made preliminary grants on account several years ago.

An Iraq Agricultural Bank.

Among the various questions discussed during the recent visit of the Iraq Minister of Finance to London was the project of the formation of an agricultural bank. I understand that while the project was the subject of prolonged discussions, it would be correct to say that little more progress was made towards the formation of this institution than to approve of the idea in theory. In any case, the report that the working capital of the bank is to be £250,000 may, I think, be ignored. Such an amount would be far too small for the purpose. When the bank is formed, and it is to be hoped that its establishment will be found to be feasible at no distant date, for it would serve an invaluable rôle in furthering the economic development of the country, it will presumably have a much larger capital than that.

An Iraq Currency.

Hitherto Iraq has depended on the Indian rupee for its currency, but the desire for a native currency is strong and it is now stated that proposals are to be laid before the Iraq Chamber of Deputies for a national currency. The gold dinar is to be the unit of the new currency, and its value will be 10s., and it is proposed to issue the notes in exchange for rupees taken out of circulation. As I have already indicated in these columns apropos of another young country the desire for a country on the verge of its development to have a currency of its own while praiseworthy is not altogether judicious. When the existing currency is as satisfactory as that which is in use in Iraq at the present time it would be better to leave well alone until in a few years the progress of the country really justifies a departure of this importance, for it has to be remembered that the value of a currency rests on a country's credit. In the case of Iraq the position is complicated by the fact that it is not a case of replacing a national currency by a new one, a simple operation, and rupees will still be used for the time being along with the dinars. It is the opinion in the City that this dual currency while it exists may lead to complications, and the result may be that the dinar may fluctuate as against the rupee. Incidentally, I cannot help wishing that Iraq would choose a different monetary unit, for we already have the dinar in the Near East, and now to the many varities of francs we shall have to add two of the dinar.

The Anglo-Persian Dividend and Bonus.

It verges on the commonplace to emphasise again the value of the British Government's investment in the Anglo-Persian Oil Company, but one cannot help remarking that it becomes more evident each year that the decision to participate in this oil enterprise before the War must rank in importance with the similar move in regard to the Suez Canal. The announcement of this year's proposed distribution of the Anglo-Persian was made last week. The final dividend is 12½ per cent., making 17½ per cent. for the year ended March last, which compares with 12½ per cent. for the previous year. Further, it is proposed to capitalise £4,475,000 of the general reserve fund which will result in the ordinary shareholder receiving one bonus share for every two held. The Government's holding of the ordinary capital is £5,000,000 out of £8,950,000, so that its holding will be increased to £7,500,000. For the full details of the year's working we must await the report, but in view of the fact that the allocation to the various reserves is substantially larger than last year and that the carry forward, afer payment of the increased dividend is no more than £117,349 less than was brought forward, it is obvious that the year's working must have yielded greatly improved results.

Restrictions on Trade.

Yesterday saw the issue of an important document signed by the leading bankers and business men of this country, of Europe, and of America, appealing for the removal of the restrictions which now hamper trade so seriously. The document outlines the difficulties arising from the War settlement. "It is difficult to view without dismay," it is pointed out, "the extent to which tariff barriers, special licences, and prohibitions since the War have been allowed to interfere with international trade and

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to prevent it from flowing in its natural channels." It is urged that "there can be no recovery in Europe till politicians in all territories, old and new, realise that trade is not war but a process of exchange, that in time of peace our neighbours are our customers, and that their prosperity is a condition of our own well-being. If we check their dealings, their power to pay their debts diminishes, and their power to purchase our goods is reduced. Restricted imports involve restricted exports, and no nation can afford to lose its export trade. Dependent as we all are upon imports and exports, and upon the process of international exchange, we cannot view without grave concern a policy which means the impoverishment of Europe." It may be hoped that this timely appeal, emanating from so weighty a source, will have the desired effect, and that the result will be a general improvement in trade conditions, which, as they are at present, place any general revival of commerce out of the question.

Burmah Oil Dividend.

The Burmah Oil Company has declared an interim dividend of 2s. per share as compared with one of 2s. 6d. a year ago. This time, however, the distribution is on a capital one-third larger than last year, so that the present really represents an increased rate of distribution.

Sudan Cotton Prospects.

The estimate of the coming season's cotton crop in the Sudan is 484,238 kantars of Sakelarides and 90,745 kantars of American, or a total of 574,983 kantars. That yield would mean an output of roughly 147,290 bales, and would mark an appreciable advance on the figures for 1925-26. Viewed in relation to the world's cotton production, the Sudan figures seem relatively insignificant, but when it is remembered that for 1918-19 the Sudan's production was only 15,997 bales, while for 1924-25 it was no more than 44,912 bales, it will be realised that the real importance of the figures lies in the very great advance that has been made recently owing to the completion of the Makwar Dam. One would like to see more rapid progress in the output of American in the Sudan, but that will come in due course, though if American is going to be round about 6d. per lb. for any length of time it is bound to have a retarding effect on developments in the Southern Sudan and elsewhere.

COMMENTATOR.

EGYPTIAN INDUSTRIES.

(Continued from page 400.)

Cement.

There are two large cement works in Egypt, viz., "The Société des Ciments d'Egypte," whose factory is situated at Masara between Cairo and Helwan, and the "Fabrica di Cemento," whose works are in Moharrem Bey, Alexandria.

The Massara Company was established in 1900 with a capital of 2,300,000 francs. The raw materials used are all obtained in Egypt. The yearly output is from 40,000-60,000 tons. The Alexandria Company was formed in 1911 and has a capital of £36,000. The raw materials used are imported from Dalmatia. The factory can produce 24,000 tons of cement annually.

In 1925 191,000 kgs. of cement were imported into Egypt, valued at £E169,000.

Sornaga Works: Tiles, Bricks, Pipes, Etc.

The factory of Mr. Sornaga, situated on the eastern bank of the Nile at el Wadi, opposite Kafr el Amar, Giza Province, is an up-to-date establishment in every sense of the word and employs some 500 hands. The factory was established in 1905 and at that time employed some 50 operatives. The factory turns out bricks of all descriptions, tiles, lime, plaster, earthenware pipes and sanitary ware. A special section is engaged in the manufacture of ceramic art pottery. The work turned out by this factory is of a very high standard and is at least equal in quality to similar articles manufactured in Europe.

Engineering Works.

Engineering works have greatly developed in Egypt during recent years. The principal centres are Alexandria, Cairo, Port Said, Mansura, and Birket el Sab. Spare parts can now be manufactured in the country which until recent date had all to be imported from abroad. Very large numbers of motor cars, lorries, etc., are now in use all over Egypt, and motor repair workshops exist all over the country. The Khedivial Mail Steamship and Graving Dock Co., Ltd., own a dry dock in Alexandria.

Pottery.

The centre of the pottery trade is at Qena, the capital town of Qena Province, where vast numbers of Goullahs" and "Zirs" are baked from locally found clay. These water containers are transported by river and sold in every town in Egypt. In Qena Province over some 3,000,000 pieces of pottery are produced in a year and over 500 workmen are employed in the trade. Potteries also exist in Rode-l Farag, Shubra, Old Cairo, Tura, Kafr el Zayat. These factories turn out earthenware articles of all descriptions of a somewhat crude nature.

Confectionery.

The Egyptian has a very sweet tooth, so in order to satisfy his demands a very considerable number of sweet factories have been established all over the country.

The majority of these factories are owned by Egyptians, but there are a few factories owned by Europeans, who turn out superior lines, such as preserved and crystallised fruits, caramels, fondants, Turkish delight, and boiled sweets, mainly in Cairo and Alexandria. Owing to the high price of sugar, large quantities of glucose are used in the manufacture of sweets and "Halawa." There is one chocolate factory in Egypt.

Ginning Factories.

A considerable proportion of the ginning factories in Egypt are owned by the Associated Cotton Ginners of Egypt, Ltd., with a capital of £360,000. There are also a number of privately owned factories, several of them being owned and managed by Egyptians.

The chief ginning centres are Damanhour, Kafr el Zayat, Mansur, Zagazig, Bonha, Wasta, Beni-Suef,

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Maghagha, Minia and Mallawi. The cotton ginning season usually begins in November and ends in April.

Other industries worthy of mention are rubber making, glue, jam, macaroni, brass and copper work.

The Bureau of Commerce and Industry has done a great deal to prepare the way for industrial development according as the conditions of the country permit. It has instituted a permanent Exhibition representing all local manufactures, which was opened officially by H.M. the King Fouad I. on December 30, 1920. This Exhibition is situated in 12, Sharia Fahmy, Cairo, adjoining the main entrance to Bab-el-Iouk Station and is open from November to April from 9 a.m. to 12 noon and from 2.30 to 5 p.m. on Monday and Thursday afternoons. During the remaining months the Exhibition is only open in the mornings.

The Trades Schools throughout the Provinces under the Department of Technical, Industrial and Commercial Education are training skilled manual workers.

NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, October 8.

New Danube Bridge.

The new bridge across the Danube from Belgrade to Panchova, which the Yugoslav Government has decided to construct (according to the Roumanian Press) will provide a direct railway route between Bucharest and Belgrade, the lack of which hitherto has caused great inconvenience to travellers both to Yugoslavia and Greece from Roumania. At present the most direct route to Belgrade from Bucharest is by air, and those not wishing to "risk their lives" in this way travel by train to Orsova or Turnu Severin and there take boat to Belgrade. Many travellers will look forward to the time when there is a direct train from Bucharest to Belgrade, and even more so when direct communications are established between Roumania and Greece. The sea route from Constantza to Piræus, of course, is a beautiful and a comfortable one, but it is long.

It is reported that the contract for the building of the new bridge has been given to a combine of five large German firms. A German firm has just finished an important tunnel on the Roumanian railway system and is said to be negotiating for other important contracts in this country. Must we already regard Great Britain as the old man retiring from business and leaving new enterprises to the younger generation?

Repair of Roads and Bridges?

A serious proposal is on foot to appeal to the Government for a grant for the purpose of repairing the roads and bridges in Roumania. In view of the rapidly increasing motor traffic an improvement in the condition of the roads all over the country is a crying necessity, for at the present time motor touring in Roumania is a very mixed pleasure and most damaging to the springs and other parts of cars. In fact, only cars with a high clearance are practicable in this country. During the War the roads were subjected to unusual strain, and since the Armistice there has been no money to effect the necessary repairs. The annexation of Bessarabia has entailed heavy expenditure, as very few stone laid roads exist in that province, the majority being merely mud tracks (as they are all over the south of Russia where stone is scarce and would have to be carried from a great distance) which, uneven at all times, become impracticable in the wet seasons for anything but oxcarts.

Motor Car Trade.

During the last five years an enormous increase is noticeable in the motor car traffic and in spite of complaints on all sides that money is scarce the daily sale of motor cars is steadily increasing. American cars, such as the Ford, Buick, Chervolet, Cadillac, and Chrysler appear to be the favourites, though the F.I.A.T. has increased its sales fourfold in the last two years and in point of numbers probably now comes next to the Ford. Very few British cars are to be seen as yet, but the Morris Motor Company has recently established an agency in Bucharest which has sold a considerable number of cars within a very short time. There is a good demand for small cars of the less expensive types, but any British firms selling cars to Roumania would be well advised to keep a stock of spare parts if possible at different points in the country, as the lack of spare parts has hitherto been one of the great disadavntages felt by the owners of British cars in Roumania.

NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, October 1.

The Ratification of the Geneva Protocol.

The Sobranye has ratified the protocol of the League of Nations, signed by M. Molloff, Minister of Finance, on September 8 at Geneva, which lays down the terms on which this institution authorises the issuing, under its auspices, of the loan for £2,250,000 sterling for the settlement of Bulgarian refugees.

This ratification was the subject of an important debate which could have greatly increased the prestige of the Bulgarian Parliament, but which was made little of owing to the influence of the pending elections. As a matter of fact the protocol was only approved by means of the Government majority, to which two small opposition groups joined themselves, namely, the Radicals and the Socialists

The Democrats, the Liberals and the Agrarians refused to approve the preliminary terms of the loan, declaring that they were too heavy, that there were not at all clear, that they infringed Bulgarian sovereignty, and that they were going to burden the country with new taxes instead of lightening those they were already bearing. It was urged that it would be better to renounce the loan and to ask for a reduction or a moratorium on the reparation payments, so that the money thus liberated could be devoted to the establishment of the refugees, or even to demand the restoration of these latter to their native homes.

The Minister of Finance defended the loan. He stressed the advantages of the protocol, in the same way that all the opposition speakers only emphasised the disadvantages; unexpectedly linking the question of the installation of the refugees to that of Bulgaria's healthier financial position, which could not be effected by her own resources, M. Molloff maintained that the granting of the loan by the League of Nations was a mark of undisputed confidence not only in the country which is little by little reinstating itself in the eyes of the world, but especially in the present Government.

As well as the ratification of the protocol the advance of £400,000 sterling by the Bank of England to the National Bank of Bulgaria has also been approved.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 19.

Developments in the financial world have been rather perplexing during the past week. The monetary situation has been such as to induce talk of prospects of a higher Bank Rate, but nevertheless one of the features of the Stock markets has been the strength of gilt-edged securities. While this is attributed by some to the cessation of a steady flow of sales of 5 per cent. War Loan from important quarters, it is nevertheless evidence of the strength of the technical position. The recent demand for this loan has perhaps been stimulated by the fact that in the early part of the week the price was attractive because in a fortnight it will be marked ex-dividend, and at 101⅜ the real price is under par. In other directions in the Stock Markets business has been on a restricted scale, though the activity in tin shares has revived with the further rise in the price of the metal. The oil market revived on the increased dividend and bonus distribution announced by the Anglo-Persian Oil Co. Rubber shares are at the moment neglected. At the end of the month the next quarter's export quotas will be announced, and as the price of rubber for the current quarter looks like being below 1s. 9d. per lb. there is every probability of a cut of 20 per cent. from standard. This will be in favour of producers, but the part likely to be played by the use of export coupons held in abeyance has to be borne in mind. At the same time there is nothing in the outlook to suggest any serious weakening in the price of rubber in the immediate future, and at anything over 1s. 6d. per lb. the majority of producers can earn substantial profits.

The Trade Balance and the Monetary Outlook.

Although the September returns of overseas trade are perhaps not quite so bad as gloomy prophets foretold, the trade balance, thanks to the prolongation of the coal dispute, continues to move against us in disconcerting fashion. August and September have between them yielded a merchandise import excess of over £85,000,000, which is £42 millions greater than the figures for the corresponding period of 1925. This growing tendency will not cease until the mines have resumed their full output and the industrial position generally becomes more normal. One would naturally have expected that the publication of these figures this week, and a realisation of their possible effects on sterling exchange, and through sterling exchange upon money rates, would have caused Government and other high-class fixed-interest stocks to become depressed. But, as we show above, the opposite has been the case. For this apparently illogical event there are several contributory explanations. The slowing up of the industrial life of the nation releases for high-class investment funds that normally would be employed in financing current production. Secondly, the competition from attractive new issues has been less intense than last week; and finally the latest news from expert observers in New York suggests that a rise in the Federal Reserve's official rate, which had been looked upon as a distinct danger, is now quite improbable in the near future.

Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise.

Copies will be issued on application to the Secretary at Head Office

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Industrial Company Profits.

The accounts of industrial joint stock companies may be expected during the next twelve months to bear the marks of the industrial troubles of the past six months. But considerable time is frequently allowed to elapse after the close of the company's financial year before the presentation of the accounts, and for this reason the quarterly statistics prepared by the *Economist* cannot be expected to show the extent to which earnings of industry have been affected by the coal stoppage. During the past quarter the net profits disclosed by 256 companies amounted to £24,060,000. Included in this are 58 rubber companies, whose profits rose by £1,901,000 or 134.8 per cent., and if these and the figures of eight tea companies, which are in a similar category, be eliminated there is a decrease of £1,150,100 or 5.4 per cent. For this the textile group with a decline of £783,400 and iron, coal and steel companies, with a decline of £189,400 are mainly responsible. Shipping companies, on the other hand, showed an increase of £116,600 or 9.6 per cent. Total net profits were divided in the proportion of 65.6 per cent. to ordinary shareholders, 17 per cent. to preference shareholders and 17.4 per cent to reserves, either as distinct appropriations or in the form of additions to balances carried forward. The average rate of ordinary dividend worked out at 10.5 per cent. as compared with 9.9 per cent. a year ago and an average of 10.3 per cent. for the year 1925. Many of the individual groups show a reduction in the average rate of ordinary dividend, but rubber companies are a prominent exception with an increase from 11.4 to 23.4 per cent.

European Reconstruction Loans.

The latest overseas trade returns lend fresh emphasis to the adverse effects of the prolonged coal stoppage upon British industry. While there is no desire to paint the picture in too sombre colours, no good purpose is served by imitating the ostrich. Therefore, the average investor and particularly the small investor, may deem it advisable to leave industrials alone for the time being. If so, he will find the European reconstruction loans an excellent medium in which to place his surplus funds. These include the German 7 per cent. Sterling Bonds of 1924, the Hungarian 7½ per cent. Sterling Bonds of 1924 and the Austrian 6 per cent. Guaranteed Sterling Bonds.

The German bonds are a direct and unconditional obligation of the German Government chargeable on all its assets and revenues, and there is additional specific security. The amount of the bonds outstanding exceeds £11,000,000 and the return is approximately £6 14s. per cent. As to the Hungarian Bonds, these likewise are

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a direct and unconditional obligation of the Hungarian Government, while principal and interest is well secured on specific assets. Some £7,600,000 of the bonds are available, and at the current price give a yield of approximately £7 10s. per cent. The Austrian Bonds are guaranteed as to principal and interest by the chief countries of Europe, including Great Britain, to the extent of 24½ per cent; and other safeguards are provided. An amount in excess of £13,000,000 is outstanding, and the bonds give a yield of £6 1s. per cent.

THE PALESTINE ECONOMIC CONFERENCE.

The Palestine Economic Conference, which was held under the Chairmanship of Sir Herbert Samuel at the Central Office of the Zionist Organisation from October 10 to 13, considered among other matters the conditions of agricultural colonisation and industrial development, the existing financial institutions, and suggestion for further developments. It adopted the following resolutions:

The Palestine Foundation and Land Funds.

This Conference is of the opinion, in view of the facts that (a) the greater part of the Jewish immigrants should be engaged in agriculture and industry, and (b) a large percentage of the immigrants have not sufficient private means and must, therefore, be assisted in their establishment in agriculture and industry, that the Keren Hayesod, apart from its important function in the social and cultural domain, will have to play a large part in providing the indispensable foundation for these economic undertakings for a considerable time. In particular, the Keren Hayesod is called upon to supply the first pre-requisites for such institutions as help to furnish credit on an economic basis. The Conference, recognising the paramount importance of the establishment of a large agricultural population, also places the utmost emphasis upon the value of the Land Fund, the Keren Kayometh. The Conference accordingly considers a constant increase of the resources of the two funds to be an essential pre-requisite of the economic upbuilding of the Jewish National Home.

Agricultural Colonisation.

1. Agricultural Bank.—The Conference is of the opinion that for the furtherance of Jewish colonisation in Palestine it is desirable to create an agricultural bank, which shall give secured credits to settlers already established in the country. Before the bank is established, however, it should be ascertained (a) whether there is a possibility of the share capital of the bank, amounting to at least £200,000, being provided partly by the Keren Hayesod and other Jewish institutions and partly by bankers to be interested in the sale of the bonds of the bank; (b) whether there is a possibility of placing the bonds of the bank with the assistance of bankers abroad; (c) whether there is a possibility of the Government of Palestine being prepared to grant annually from its budget during a period to be determined, a sum as a long-term loan to the bank. Such loans, of, say, £200,000 annually, would enable the bank to start business at once on a larger scale, even if the proceeds of the sale of the bonds would only provide a moderate sum during the first few years.

The claim that the Government should afford financial assistance to the agricultural bank can be justified by the fact that the increase of the Government revenue during the last few years is due mainly to Jewish immigration, colonisation, house-building, and reclamation of land, which have had the effect of considerably augmenting the receipts from customs and land and house taxes. Similarly, the revenue of the Railways and of the Postal Department has also been derived to a very large extent from the Jewish inhabitants. Hence by assisting the bank and thus furthering Jewish colonisation, the Government would help in creating new sources of taxation and of other revenue in the future. The Government should be invited to exercise an appropriate measure of control over the administration of the bank. The Conference does not regard it as within its province to express an opinion as to the claim of any other section of the population upon the Government for assistance in respect of agricultural credits.

2. Taxes.—The Conference recommends the Zionist Organisation to make suitable representations to the Government of Palestine with a view to obtaining taxation facilities for new agricultural settlers, who should not be required to pay, during an initial period of about 15 years, a higher amount as Vergho and Osher than that paid to the Government previous to the new settlement.

3. Orange Plantations.—The Conference is of the opinion that the success of orange growing in Palestine has been sufficiently proved to justify it in recommending that the extension of orange plantations should be furthered by all appropriate means.

4. Government Lands.—The Conference recommends the Zionist Organisation to make representations to the Government of Palestine with a view to the appointment of a committee on the State lands, in which the Organisation shall be represented. This committee should examine all State lands, as referred to in the Palestine Mandate, with reference to their suitability for close settlement by Jews, and with a view to all such lands as may be found suitable being made available for Jewish colonisation.

Industrial Credits.

The Conference attaches the greatest importance to the development of industries by the independent efforts of industrialists. Those efforts should, however, receive the support, usual in other countries, of credit facilities; such facilities are at present insufficient in Palestine. The Conference draws the attention of the Keren Hayesod, the Palestine Corporation of London and the Palestine Economic Corporation of New York to the desirability of a strong institution, or department of an existing institution, being established for this purpose.

The Loan Proposal.

The Conference is of the opinion that under the conditions at present existing there is no possibility of a large loan being raised by the Zionist Organisation, since this body does not possess sufficient assets to form the basis of such a loan. The Conference agrees that so far as agricultural credits are concerned, they should be provided by the proposed agricultural bank, whilst credits for other purposes, if they can be sufficiently secured, should be obtained through the issue of bonds or otherwise by the various institutions established or to be established for specific economic purposes.

The Chairman, Sir Herbert Samuel, in view of his having occupied the position of High Commissioner for Palestine, reserved his opinion on all proposals that would involve action by the Palestine Administration.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Athens	Drachmæ to £	25.22½	401½
Belgrade	Dinars to £	25.22½	274
Berlin	Marks to £	20.43	20.38
Berne	Francs to £	25.22½	25.11½
Bombay	Sterling to Rupee	24d.	17 29/32—29/32
Brussels	Francs to £	25.22½	173¼
Bucharest	Lei to £	25.22½	905
Budapest	Pen to £	27 82	27.70
Calcutta	Sterling to Rupee	24d.	17 29/32—29/32
Constantinople	Piastres to £	110	925—940
New York	Dollars to £	4.86 2-3	4.85 3/16—¼
Paris	Francs to £	25.22½	167¼
Prague	Kronen to £	24.02	163⅞—¾
Rome	Lire to £	25 22½	115⅞
Sofia	Leva to £	25.22½	665—680
Teheran	Krans to £	50	49
Vienna	Kronen to £	34.58½	34.37—34.42
Warsaw	Zloty to £	25.22½	42—45

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THE MOTOR CYCLE SHOW.

(Continued from page 439.)

(From Our Own Correspondent.)

A stand which interested me particularly was that of A. J. Stevens and Co., who showed a most attractive selection of motor cycles. The A. J. S. motor cycle should be well known in the Near East, for a 3.49 h.p. A. J. S. has won the premier award in the Roumanian Cup Trials three years running. The exhibits shown comprised four 3.49 h.p. models, including a special racing machine, three 4.98 h.p. models, and two 7.99 h.p. motor cycles. Of this selection the 4.98 h.p. standard sporting machine calls, perhaps, for special mention. This machine has three-speed gear and all-chain transmission, and it is fitted with internal expanding front and rear brakes. There is mechanical lubrication, a feature which is common to all but one of the machines, and twist grip control.

The stand of the Raleigh Cycle Co. was, of course, one of the features of the Show. I said last week that I had decided in my comments to make no reference on this occasion to the ordinary bicycle. Were I to change my mind I should have to devote special attention to the display of the well-known products of this company. The motor cycles shown ranged from a 1.74 h.p. model to one of 7.98 h.p., the intermediate h.p.s being 2.48, 3.48, and 4.98. The 1.74 h.p. machine, which has engine and gearbox combined, is a very serviceable machine. The 2.48 h.p. model, which is made in four types, is fitted with internal expanding brakes on both wheels. The 4.98 h.p. model has a three-speed gearbox, internal expanding brakes on both wheels, and mechanical pump lubrication, there being a reserve hand pump. This hand pump serves the very useful purpose of acting as an indicator with regard to the mechanical pump, for if it is pulled up it will not return to its position unless the mechanical pump is in operation. A feature of the Raleigh machines is their extremely fine appearance, and the motor cyclist who cannot find what he desires in the range of the company's productions would indeed be hard to satisfy.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the week ended October 9:—

The arrivals of sultanas are estimated at 22,200 tons, and the sales to date are put at 21,300 tons. Closing prices Smyrna, per cwt. c.i.f. London/Liverpool: Type 12, 56s.; type 13, 58s.; type 14, 60s.; type 15, 52s.; type 16, 64s.; type 17, 66s.

The market closed firm and prices show a substantial advance on last week's level with a strong undertone owing to the visibly diminishing supplies. Sultanas reached the market a fortnight earlier than last season, prices opened at a moderate level, and consumption, judged by the extent of shipments, has been stimulated and is well ahead of last year. On the other hand, stocks available for export are materially less than the comparative figures twelve months ago and the statistical position of what remains may be approximately summarised as follows:—Stocks in shippers' hands at date, 2,000 tons; stocks unsold in the country, 9,000 tons; total, 11,000 tons. The position must consequently be regarded, statistically, as very strong and likely to lead to a higher level of values before the end of the season.

The arrivals of figs are estimated at 21,050 tons, and the sales to date are put at 19,431 tons.

The market is firmer. Prices show a decided advance over last week's level. Some fresh orders for prompt shipment have been received for American account which have absorbed a substantial portion of the better quality figs available. Prices for good sound quality have reached the highest point touched this season. Inferior qualities are plentiful and comparatively inactive. Indications point to a gradually advancing level.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Assyria for Bombay (Birkenhead, November 4). (For passenger sailings and dates see advertisement).

Anchor Brocklebank Line.—S.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, October 30).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, October 27).

British India Line.—S.s. Manela for Bombay and Karachi (London, October 29); s.s. Morvada for Colombo, Madras, and Calcutta (November 6).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Corfu, Gruz, and Ancona if inducement (Liverpool November 13, Swansea November 16); s.s. Pavia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Glasgow November 18, Swansea November 19, Liverpool November 20).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (last steamer of the season for Galatz and Braila) (Liverpool, October 30); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, November 20).

P. and O. Line.—S.s. Rajputana for Bombay (London, November 5).

Prince Line.—S.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, November 10).

Ellerman and Papayanni Lines.—S.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 23); s.s. Lesbian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool October 30, Swansea November 3); s.s. Dido for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 6); s.s. Roumelian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, November 6); a Steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, November 15); s.s. Flaminian for Algiers*, Malta, Smyrna, and Constantinople (Liverpool, November 20). * Subject to sufficient inducement. Transhipments:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

A CORRECTION.

In the first part of the article on "Egyptian Industries," which appeared is the issue of THE NEAR EAST AND INDIA of October 7, reference was made in regard to rugmaking to the Bedouin Industries. As a matter of fact, these have been closed down by the Government as they were carried on at a loss to the State.

The Bank of England are prepared to receive the coupons due November 1 of Egyptian Unified Bonds.

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British Consular Reports

III.—EGYPT.

(Continued from page 435.)

The imports of footwear wholly or mainly made of leather increased from 401,601 pairs in 1924 to 466,134 pairs in 1925, but prices showed a tendency to decline during 1925, partly as a result of liquidation of old stocks, and partly owing to cut prices asked by Continental firms, often accompanied by extended credits. Out of a total import from all countries of 466,134 pairs, valued at £E210,356, the United Kingdom supplied 165,697 pairs, worth £E71,539, or about double the quantity delivered by France, her nearest competitor. The latter's share was, however, high in value in proportion to her supplies, mostly as a result of comparatively high prices asked for ladies' footwear. Italian competition increased steadily throughout the year, and to a lesser extent Swiss and Czecho-Slovakian also. German and Austrian competition, on the other hand, weakened considerably. The volume and value of the total imports from all countries increased by 64,513 pairs and £E30,264 respectively, and it is satisfactory to be able to record that, apart from the material increase in United Kingdom supplies of men's footwear, British manufacturers have also gained a position in the trade for women's wear.

The imports of cement increased from 124,000 tons in 1924 to 191,000 in 1925. The proportionate increase of German cement in particular, and in a lesser degree of the Belgian and French products, are very much greater than the increase in British imports, appreciable though this is. Yugoslavia retained the premier position with roughly 40 per cent. of the total trade. In spite of the fact that locally produced cement has been used a great deal in building operations, which have continued to increase during the year under review, such large quantities will be required for the many new works projected for the immediate and near future that there is no reason to anticipate any falling away in imports of cement. The extent of the demand in 1925 is indicated by the fact that prices kept high, rising to as much as P.T.224 per ton, as compared with P.T.209 in 1924.

Continental manufacturers, chiefly Belgian, Austrian, Czecho-Slovakian and German, swept the market for chinaware, porcelain and earthenware, and also glassware of all descriptions, owing to their very low quotations compared with those for superior articles of United Kingdom origin. As the total value of imports of glass goods during 1925 reached the respectable total of £E484,863, it is to be hoped that British manufacturers will watch the market closely this year, and make the most of any opportunity afforded by an upward tendency in prices, since in many lines of glassware there is always a preference for the British article provided that prices are competitive.

German and Dutch competition in the Egyptian market for ammonium sulphate has encroached appreciably upon British trade in this commodity, since out of a total import amounting to 9,565 metric tons, valued at £E121,220, 5,512 metric tons, valued at £E69,307, came from Germany and Holland, the remainder being supplied by the United Kingdom. In view of the steadily increasing market for ammonium sulphate, it is to be hoped that United Kingdom producers will make every effort to recover the bulk of the trade. While Germany, France, Belgium and Holland have been the strongest competitors in the supply of all kinds of chemicals, leads and zinc oxide, it is nevertheless, a matter for some satisfaction that the United Kingdom has been able to make any headway at all in the face of cut-throat prices asked by the majority of Continental rivals.

Machinery.

The improvement in the engineering business in 1925 as compared with 1924 was, in spite of a certain restriction in out-payments, considerable. The proportion of imports of machinery supplied by the United Kingdom (other than material for the Egyptian State Railways, motor cars and tractors) remained almost constant during the two years under review, averaging about 43 per cent. of the total trade. The increases in total imports, and also in the United Kingdom's share, are most marked in machinery used for agricultural and irrigation purposes.

For electrical and industrial machinery the sources of supply are more numerous, and the share of the United Kingdom of the total trade was consequently less, being only about 18 per cent. of the electrical and 33 per cent. of the industrial plant. Out of the total value of imports from all countries of electrical machinery and parts amounting to £E165,354, the United Kingdom's share stood at £E30,526, whereas that of France, the largest supplier, amounted to £E.51,824, while those of Germany, Holland, and Italy were £E28,628, £E15,724 and £E12,256 respectively.

Egyptian Government contracts for electric power installations were more evenly distributed than in 1924, and British firms were successful in obtaining some fairly important contracts. Although a Swiss firm secured an important order for power equipment for one provincial town, the three large alternators supplied were of British manufacture, while a well-known British firm was successful in obtaining an order for the supply of an electric power installation elsewhere in the provinces. French firms were the most successful in obtaining municipal orders for power distribution, as their prices were very low.

Apart from the Egyptian Government orders for railway material secured by United Kingdom firms, to which reference has already been made, several equally important contracts for other Government departments were secured by British firms in spite of strong foreign competition. Among the most important of these was the contract for the supply of pumping machinery for use in connexion with the main drainage of Cairo. The plant is to consist of three main pumping units, each of 550 h.p., and one smaller unit of 330 h.p. The pumps of centrifugal type will be driven by Diesel engines, and the contract includes the supply of 30 kw. electric generating sets, automatic measuring apparatus, and fuel storage and distribution. Other British firms secured sundry orders from the Egyptian Government for the supply of smaller plant of different kinds, ranging from power plant to water installations and filters, and irrigation work.

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DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

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Foreign competition, particularly Central European, was, however, very strong, German firms being successful in obtaining, at cut-throat prices, an order for a provincial water installation and the first of two contracts for pumping plan, the second being secured by a Hungarian firm. Other government and municipal contracts were secured by Continental firms, in each case solely owing to the low prices asked. German competition in public works contracts for electric power plant and other electrical gear fell away during 1925. American firms secured orders for tramway equipment, but the majority went to Belgium.

Although United Kingdom imports of stationary internal combustion engines increased appreciably during the year under review, French, German and Swiss competition was increasingly strong. The great bulk of this trade is in low-powered engines, for the most part cold starting horizontal 4-cycle engines of up to 50 h.p., for use in connexion with artesian well in Upper Egypt, and also to a lesser extent vertical 2-cycle engines. The market for high-powered engines is naturally limited to the Egyptian public services and a few large estates, owing to the water control. The usual strength of the medium-powered engines is from 150 to 300 h.p., and a certain number of these are purchased by business firms, such as hotels, industrial concerns, etc., The total imports of internal combustion engines in 1925 amounted to 2,656, valued at £E649,675, of which the United Kingdom furnished 1,757, of a value of £E371,488. Her nearest competitors, as in 1924, were Switzerland, with 234 valued at £E135,257, and Germany, with 574, worth £E122,589. Belgium and Austria have now entered this market, but so far their sales have not been very important. French supplies remained more or less constant, but Italian competition declined somewhat.

The United Kingdom still predominated in the supply of power pumps, and again doubled her trade, but France, Germany and Switzerland also competed very strongly. American competition weakened considerably, and a few sales were made by Austrian and Italian firms. The total import amounted to 3,981 pumps, valued at £E111,136, of which the United Kingdom's share stood at 1,809, worth £E52,196; that of France 502, valued at £20,821; Germany 967, valued at £E16,728; and Switzerland 300, worth £E13,897. The U.S.A. supplied 163 (mostly small pumps), valued at £E2,733. The total import of hand pumps more than doubled in volume during 1925, amounting in all to 24,615, valued at £E19,101. The U.S.A. and Germany were by far the largest suppliers, obtaining between them over 80 per cent. of the trade.

Motor Cars.

Total imports of motor vehicles and chassis increased from 2,968, worth £E481,404, in 1924, to 5,491, valued at £E764,423 in 1925. The U.S.A. retained pride of place with a total import of £E299,744, but Italy was a very good second with £E220485, France coming third with £E154,171. Although the value and volume of British trade in motor vehicles, viz., 302, worth £E73,618, in 1925 was more than double that of 1924, the fact that the British proportion of the total volume has only risen from about 5 to 5½ per cent., and of the total value from about 6½ to less than 10 per cent., shows that there is considerable leeway to be made up before United Kingdom manufacturers can hope to compete successfully with the powerful organizations of the U.S.A. and the Continent. An indication of America's determination to consolidate her already strong position in the Egyptian motor market is shown by the recent decision of two of her largest companies to establish assembling and distributing depots at Alexandria.

(To be continued.)

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Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended October 13:—

Egyptian Futures.—Sakel Contract.—After an initial period of steadiness, values in this contract developed renewed weakness, in sympathy with a further rapid decline in the American markets, following the publication of the Bureau report last Friday. Relatively, the Alexandria market has shown a firm tendency throughout the week, with the result that they have again established a substantial premium over the local option.

The official preliminary crop estimate just published gives the total of 2,749,000 kantars of Sakel, but a conservative private source cables to-day anticipating a yield of 3,100,000 kantars. The Alexandria Produce Association monthly report for September was rather unfavourable, with picking 15 to 24 days later than the average Rather more activity has been witnessed in trade circles, and spinners have shown more inclination to enter into forward commitments; the turnover, however, can still be termed unsatisfactory for this period of the season. On account of the lateness of the crop, the arrivals so far, have not been of sufficient weight really to test the market.

Upper Contract.—Under the influence of a large buying order, probably a temporary cover against forward sales of actual, values in this market have advanced 5 to 10 points on the week. The Government's preliminary estimate of growth apart from Sakel gives a total of 4,087,137 kantars, against private reports estimating 4,000,000 kantars.

Egyptian Spot.—Business in this department has been comparatively quiet. Last Friday's Bureau report has definitely put an end to all "Bull" propaganda for the time being, and the change of sentiment has been further strengthened by increased crop estimates issued by the Egyptian Government, estimates which are regarded in various quarters as being of a distinctly conservative character. Sakel prices have continued to droop, and buyers' confidence in current rates has been sadly shaken, with the exception of a few bold spirits who appear to be working on a "buying down" policy. Purchases have continued to be made in small lots for the most part, but it is satisfactory to be able to record that an increased amount of interest has been displayed in cotton for forward delivery.

The inquiry for Sakel cotton has been of a fairly general character, with a rather noticeable tendency towards the "good" quality at from 250 to 300 on November. In the lower, and especially in the so-called inferior grades, prices are very irregular, and what look like very cheap purchases have been reported from several quarters. Uppers from 10½d. to 11d. have been in good request, and although this market has remained very steady throughout the week (F.G.F. 11.35d.), it is extremely difficult to obtain anything in excess of the higher figure. Brown, Pilion and White have all found a place in the inquiry, but with very meagre results. Sudan cotton has again been in fair request at steady rates.

Forwardings to spinners for the week ending the 8th instant were returned as 4,720 bales Sakel and 988 bales Sudan. Estimated sales for the week, 1,400 bales Egyptian and 850 Sudan.

Quotations of Sakel have been reduced 35 to 55 points, whilst those of Upper are 10 points lower. F.G.F. Sakel to-day, 15.75d. F.G.F. Upper to-day, 11.25d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended October 7, state:—

Since our last report the futures market has been very active and excited, but prices show a further decline. The week's summary of price movements is as follows:—Sakellaridis: November, 28.32 dollars, 1.38 dollars down; January, 27.70 dollars, 1.60 dollars down; March, 27.60 dollars, 1.55 dollars down; May, 27.50 dollars, 1.60 dollars down. Ashmouni: October, 18.17 dollars, 1.78 down; December, 18.35 dollars, 1.65 dollars down; February, 18.55 dollars, 1.63 dollars down.

Exporters still show very little interest in the market. The demand from abroad has been relatively poor and what orders have been mostly for prompt shipment; we do not think that spinners have bought very much for forward shipment. Rumours of further Government intervention in the near future have been going round the market; up to now there is nothing official on the subject, although it would appear that the question of intervention is under discussion. We are strongly of opinion that any such intervention may in the long run prove prejudicial to the interests of the country, but we shall not be astonished if the Government do decide, sooner or later, again to ente the market. These rumours of impending intervention are responsible for a widening of the difference between November Sakel and October Ashmouni, which stands to-day at 1,015 points against 975 a week ago. It is reported that much of the short position in November for Liverpool interests was switched into January when the difference between these months fell to 42 points.

Although the interior movement is less active than at this time last year, it is fast developing and the arrival figures in Alexandria show daily increases. On the whole, we consider the position rather heavy; in spite of the recent decline the demand from spinners is poor, whilst, on the other hand, the crop movement is growing heavier daily. At the first October tender, 1,500 kantars dockets were issued.

The week's receipts amount to 234,357 kantars against exports 99,643 kantars; the stock in Alexandria stands at 1,396,160 kantars.

Spot: During the past week we have had an increasing demand and greater activity at Minet-el-Bassal. Sales amount to about 20,700 bales, of which we estimate 6,400 bales Sakellaridis, 12,500 bales Uppers, 900 bales Zagora, 800 bales Pilion and 100 bales White. Cotton is moving freely, though we have as yet hardly begun to receive the weight of the Sakel crop, which should, however, arrive in increasing quantities from now on.

Sakellaridis: Has been in fair request, mainly for the medium and good qualities. Spot differences are without much change with the exception of the grades above Good, which are dearer, due to a very fair inquiry for these qualities and to the fact that the grade of this year's Sakel crop does not seem very good generally. Really extra staple cotton is not yet offering in any quantities.

Ashmouni and Zagora: Have met with a good demand for all qualities. Spot differences generally are without much change and the demand has been sufficient to maintain parities.

Pilion: Continues to attract spinners' attention and a good business has been done, chiefly in the better grades. Spot differences, however, have eased a little.

White: A moderate business has been done without much change from last week's spot differences.

Crop, 1926: The weather during the past week has, on the whole, been rather favourable, but the results of the pickings confirm the relatively serious nature of the crop damage mentioned in our previous reports. It is extremely difficult to determine the exact extent of the damage as it varies enormously from field to field. Another factor which makes it very difficult—not to say impossible—to estimate the yield of the crop is the uncertainty of the area planted in cotton this year. To what extent the law which fixed the area to be planted under cotton at one-third of the total cultivable area has been observed it is impossible to say and, under these circumstances, we are unable for the present to give even an approximate estimate of the crop.

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MANELA	8,303 ..	Oct. 23 ...	Oct. 30 ...	Bombay and Karachi
MORVADA	8,193 ...	Oct. 30 ...	Nov. 6 ...	Madras and Calcutta
*HATKHOLA...	5,875 ...	Nov. 13 ...	Nov. 20 ...	Bombay and Karachi
‡DOMALA	8,441 ...	Nov. 13 ...	Nov. 20 ...	Madras and Calcutta
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IN UNKNOWN ARABIA.

The NEAR EAST AND INDIA

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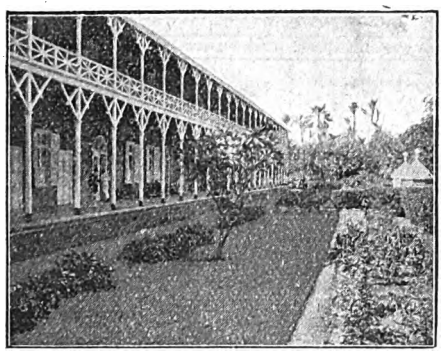

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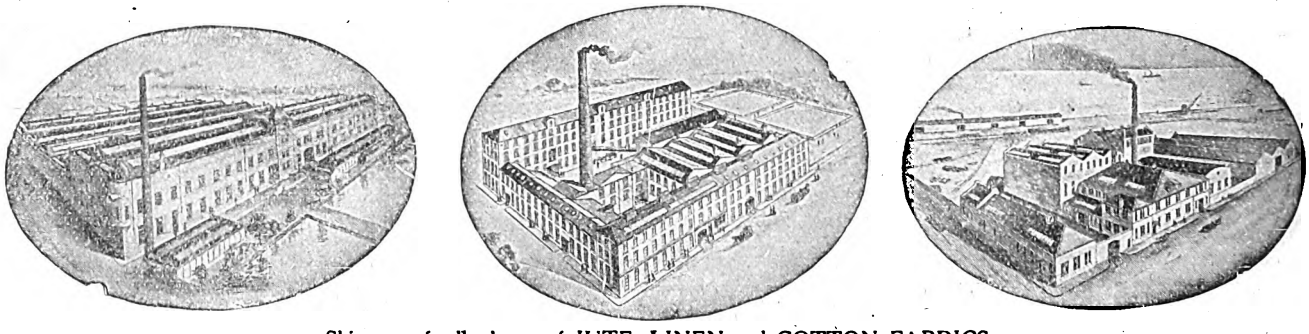

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THE NEAR EAST AND INDIA.

No. 806.—VOL. XXX. THURSDAY, OCTOBER 28, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Politics in Roumania.

Nothing has happened in Roumania since the present Government took office last March to dispel the self-complacency of the Liberal Party. Parliament stands prorogued until November 14, so that, save for a brief session of three weeks, which opened towards the end of June, General Averescu will have governed the country for practically nine months without any parliamentary check on his policy. His main achievements during the period have been in the domain of foreign affairs. The treaty with France was signed on June 10; another with Italy followed in September. The latter has done nothing to strengthen General Averescu's position, as very wide exception has been taken in the country to the failure to secure in or through the treaty Italy's ratification of the international Agreement of 1924 which recognised the union of Bessarabia with Roumania. It is probable, therefore, that the Government will meet Parliament in a fortnight's time with its hold on public opinion already impaired. The fusion of the Nationalists of Transylvania with the Peasant Party (or Tsaranists), which derives its strength mainly from the Old Kingdom and Bessarabia, has not proved as formidable as it might have been owing to the abstention of Professor Jorga on the one side and of Dr. Lupu on the other. The former appears to have appreciated the difficulty of drawing up a joint programme which would satisfy the land theories of the Tsaranists and at the same time would not alarm more Conservative opinion in Transylvania. When Parliament meets, therefore, the Opposition will still be unable to offer a united front; but General Averescu may not have a very convincing account of his stewardship to render. The Liberals on the other hand can still claim to be the only properly organised party, and as such entitled to take office again, if the Government should find popular dissatisfaction too strong for it. For the present they will probably not want to bring matters to a head, as some uncertainty must surround the question of leadership, if M. Ion Bratianu's health should entail his withdrawal from an active part in politics.

A Constitutional Dictator.

General Kondylis still finds the path of constitutionalism in Greece beset with many pitfalls. Immediately after the abolition of the Pangales dictatorship, when he was emphasising the necessity of a return to constitutional normalcy, the politicians were unkind enough to remind him that his own position was quite unconstitutional, and that, if he wished to prove himself sincere in his support of constitutionalism, the first thing to be done must be for him to resign. General Kondylis, however, had satisfied himself of his own indispensability and succeeded in stilling the uncomfortable voices of the politicians. Failing to profit by this warning that Greece was bent on a genuine return to constitutionalism, he has dropped into the easy habit that proved the undoing of General Pangalos—government by decree. A Ministerial Order, or Constituent Decree, was promulgated forbidding any of the Ministers in General Pangalos's Administrations, thirty-three in all, to stand at the approaching elections. The validity of such an order has been challenged in the courts and the verdict, it is not surprising to hear, has been against the Government. That General Pangalos himself should be a candidate for election would, no doubt, be an anomaly, and inasmuch as he is actually under arrest, his case presumably comes, or could be brought, under an existing law. Unless there is sufficient evidence against his subordinate Ministers to warrant their arrest, they would seem to have the right of being regarded as free citizens of the Republic and, therefore, not liable, until

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convicted of some offence, to have their liberty of action curtailed. The fact that General Kondylis sought to prevent them from being candidates at the elections shows how imperfectly he has understood constitutionalism. As his Government has been unwise enough to override the decision of the Courts (it suspended the magistrates at once, and appointed others more amenable to pressure), it has exposed itself to the charge of being quite as unconstitutional as the Dictatorship, and even more vindictive.

The British Mandates.

In his review of Great Britain's overseas responsibilities and interests before the Imperial Conference last week the Secretary of State for the Colonies spoke on the Mandated Territories of Palestine and Iraq. By the critics of British policy in the countries his remarks may be held to have been perfunctory and colourless; because they will miss any suggestion that the British people has reason to be in any way dissatisfied with the progress of these countries. Mr. Amery's dispassionate statement conforms very closely to the matter-of-fact position in which Palestine and Iraq find themselves. Their past difficulties are known to the world; they were inherent in the circumstances in which the two States were brought into being. The only standard by which British trusteeship can be judged at this particular stage is that of whether a reasonable all-round improvement can be recorded. In the case of Palestine Mr. Amery claimed "a great improvement in the political situation." The Arabs, though still, through their political leaders, very critical and opposed to the Balfour Declaration and the establishment in Palestine of a Jewish National Home, have come to realise that their fear that we were embarking on a policy of displacing the native population by a horde of Jewish immigrants was without ground. They are realising, too, that the influx of Jewish settlers with capital has contributed to the growth and prosperity of the Arab population in equal measure as it has contributed to the growth and prosperity of the Jewish community. The increase of the Arab population, as a result of settled conditions and of attention paid to hygiene and sanitation, has been actually greater than that of the Jewish population. There would, therefore, seem to be some basis for the hope that Arab political non-co-operation would gradually come to an end. It would probably not be far from the mark to say that it would have ceased before now, had it not been for the efforts of a handful of leaders to justify their existence. In regard to the financial position, Mr. Amery was quite explicit. Palestine to-day no longer receives any grant from the British Exchequer for the purpose of its administration; it is self-supporting and more than self-supporting. The British Government, however, continues to pay for the small detachment of the Royal Air Force stationed there and to make a grant jointly with the Palestine Government for the force responsible for the defence of Transjordan.

Conditions in Iraq.

Owing to the dispute with Turkey over the Mosul frontier Iraq has had less time in which to settle down and get on with its work than Palestine. It is free from the particular difficulty—Arab non-co-operation—with which Palestine is confronted; but until its relations with Turkey had been satisfactorily adjusted it could not take even the first steps towards promoting material development. Iraq, accordingly, has hitherto been able to do little more than mark time. It could not hope to obtain the capital required for the irrigation works essential to its progress until it could show some measure of stability, and there could be no stability so long as the Mosul dispute lasted. In marking time, however, the country has had something to show which should afford particular satisfaction to the British public—the successful application in practice of the peculiar relationship between Great Britain and Iraq. In Mr. Amery's words, "on the political side the co-operation between the British officials who, in the Army and in civil administration, are helping the Iraq Government has been one of the closest. We are building up in Iraq something in the nature of a new element in Imperial relations, a country self-governing on its own lines, but being assisted in finding its feet by the co-operation of a band of enthusiastic British officials, who take an immense pride in the fact that . . . they are helping the people, once a great people, equals in civilisation with the Western world, to renew their own old civilisation, and to bring themselves on to a level with that Western civilisation behind which they have fallen in the last six or seven centuries." Translated into terms of relief for the British taxpayer, this fortunate state of affairs must surely mean something even to-day, if we recall the position in 1920 and the present situation in the neighbouring mandated territory of Syria; in its bearing on the future of the British Empire, which must always rely as much on moral prestige as on material force, the value of the Iraq experience may well be incalculable.

The Sudan Appointment.

In selecting a new Governor-General of the Sudan the British Government has gone outside the ranks of those who have first-hand knowledge of the country, and its choice has fallen on a distinguished ex-member of the Indian Civil Service. Sir John Maffey brings to his new post not only the ability that characterizes that Service and a record of successful administration in India, but also a personal reputation that marks his appointment as a particularly happy one. Endowed with a "presence" above the average of his race and generation, he combines tact and a kindliness of disposition with a sense of humour and the patience of a fisherman. All these qualifications will stand him in good stead in the Sudan at an important stage in that country's history. Supported as he will be by a Civil Service second to none for keenness of interest in its big task, Sir John Maffey may be expected to bring a freshness of outlook on the problems of the Sudan.

H.M.S. Dahlia, which has been selected to relieve the Cornflower in the Red Sea Division, Mediterranean Fleet, will commission with a new Chatham crew in time to arrive at Suez on December 1. Commander C. C. B. Vacher, D.S.O., will commission the Dahlia, which has recently been serving as a temporary drillship of the R.N.V.R. at Newport. The Cornflower Commander E. T. Wickham, O.B.E., will turn over to the Dahlia at Suez, and the former ship will return home under Commander Vacher for survey.

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THURSDAY, OCTOBER 28, 1926.

THE FUTURE OF ARABIA.

It would probably be extravagant to say that signs of stability are at last manifesting themselves in Arabia. True, certain men and schemes therein have prospered, as others have failed or been abandoned, but it is early yet to suppose that the lines of the future development of Arabia are unmistakably laid down. There are, of course, many observers who believe in the permanence of the European experiments being made there in fostering independent States; there are, again, those who aver that the mandated territories of Iraq, Transjordan, Syria, and Palestine must inevitably revert to the Turks; and finally there are those (a smaller number) who see all the purely Arab lands of the Middle East ultimately under a Wahhabite hegemony. For the moment, however, we ourselves will forbear from prophecy, and. instead, briefly examine the existing conditions of the component parts of Arabia. Let us take first Iraq, which probably holds out, of all the "propped up" States, the most immediate promise. From any impartial or, rather, unbiased point of view Iraq must be acknowledged to be a success, alike in British and Arab consideration. Every week the Iraqis (as distinct, perhaps, from some of Iraq's "disponible" politicians) realise the good fortune that has linked their destinies up with Great Britain. Admittedly, certain unsolved problems, such as that of self-defence or that pertaining to Southern Kurdistan, remain prominent; but in the main Iraq can be said to be justifying both those who put faith in the Arabs and those who have accepted the temporary tutelage of Great Britain. At the forthcoming meeting of the League of Nations, the High Commissioner will surely have a promising tale to unfold concerning his charge. To westward, the land is perhaps not so bright. In Transjordan, the Emir Abdullah can scarcely be said to have developed those high Arab traits of independence and sovereign governance which were hoped for by those who carved out, in the name of Arab independence, this buffer-State to Palestine. Its future, for all the talk of its Constitution, is by no means predictable, and there are fears that it may sink into being a mere strategical outpost for the country which is to contain "a National Home for the Jews." But even in Transjordan developments have been made; progress, in the smaller or material sense, is definitely visible therein. In Palestine political progress is slow but sure. Arab co-operation with the Administration continues to approach practicability, and the dual aim of the British Government is being steadfastly pursued. Of Syria this is an inopportune moment to speak. No human being can forecast its future; so much depends upon the domestic situation in France. Talk is rife of prolonged resistance on the part of the Druses and Syrians, but against this is to set a patent increase in tranquillity, as evidenced, for instance, in the inclusion by the Nairn motor service of Damascus in its desert route. To the south of the mandated countries, King Ibn Saoud has, it would seem, gone from strength to strength. Certainly there is no symptom of a diminishing in his authority, and it were well, in these circumstances, that the disputed possession of Maan and Aqaba, upon which, incidentally, the Dominions Secretary in his recent speech to the Imperial Conference cast little light, were settled quickly and bi-laterally. Estimates of the relative permanence of the Wahhabi régime in its present form may be left for the moment to the prophets: suffice it here to say that, as things are, Ibn Saoud is probably the greatest factor in the immediate fashioning of the polities of Arabia. And, for the point now being discussed, we may leave out of account the lands to the south of the Najd and the Hijaz.

As far as is observable from actual happenings there would appear to be no common chord uniting these various parts of Arabia. The day of the "pan-Arabs" seems, indeed, to be over, the notorious dichotomy of the Arab lands to be a chronic fact. But it would be folly to disregard the sentiments existing in the countries beneath the surface. It may be an improbable hypothesis, but it is at any rate a possibility, that European withdrawal from the Middle East may soon be accomplished: in which event it is difficult to resist the conclusion that to this vacated area Turkey would descend, at least as far as incorporating Southern Kurdistan, and that the Wahhabis would ascend, to the extent of proclaiming their rule over the Arab lands. While Great Britain and France remain, the mandated countries are safe from foreign invasion, but he would be a bold prophet who supposed that without the presence of the R.A.F. the States belonging to the Sharifian family are safe to develop along their present lines. This, however, is a vast supposition, and it is sufficient for the time being to rest quiet in the knowledge that the words of Ibn Saoud and of Tewfik Rushdi Bey, as laid down in the Clayton Treaties and in the Treaty of Angora, may be trusted. The task in hand is, not to attempt to belittle the Wahhabis and the Turks but rather, trusting in their pledged word, to secure the harmonious combination of the Imperial schemes of development in the Middle East with the fulfilment of the wishes of, and of the promises to, the local population. It is an immense policy, the very magnitude of which makes the success that can be chronicled so far all the more encouraging. If Great Britain perseveres in her present intentions of friendliness towards Turkey and towards Najd and the Hijaz, there is assuredly little ground for despair.

In the more optimistic aspect, therefore, we may envisage the possibility of seeing the various Arab States linked up in a federation under the aegis of Great Britain, in a form similar to that in which certain European States are bound with, but independent of France. Which shall be the most prominent of such States is, of course, purely a matter for the Arabs themselves to solve, although it would be surprising if the King of the Wahhabis did not succeed in asserting his claims to leadership. Granted that in many directions the influence of religion upon politics is declining, yet it can scarcely be denied that its force in Arabia at any rate is illimitable. Now it is certain that Ibn Saoud has as much in view the revival of Islam as a religion as the revival of a Muslim Power: and in his control over the Holy Places of Mecca and Medina he has a means to this end. It is possible, however much observers in the West may scout the idea, that religious movements may inform new political entities; at any rate it would be stupid to neglect the possibility. But, lest it may be assumed that such a movement would inevitably be directed against Europe—particularly Great Britain—it is well to remind oneself of the old saying that, geographically, and dividing the world into two halves, Islam and Christendom are together, of the West. The antiquated conception of their permanent hostility is fast dying, and it is permissible to hope that in their co-operation, which might well be attained through the formation of a federation of Arab States under the aegis of this country, largely lies the peace of the world. In that sense, then, the future of Arabia is of universal interest and importance.

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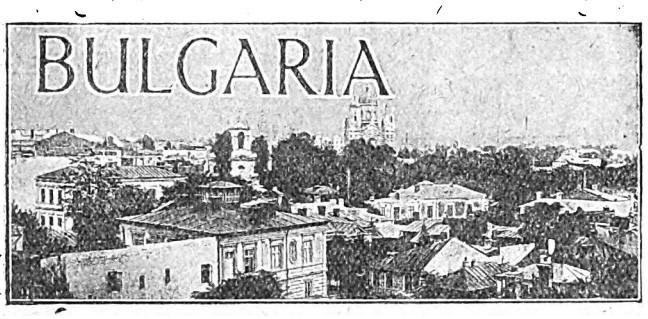
The Near and Middle East*

From Our Own Correspondents.



Sofia, October 20.

Græco-Bulgarian Relations.

The Yugoslav-Greek dispute over the non-ratification of the treaty of friendship and its relative conventions at Salonika has now resulted in a happy, although possibly a dangerous repercussion on Græco-Bulgarian relations. This repercussion is all the more important as Bulgaro-Yugoslav relations, which were very strained at the time of the Balkan Allies' Collective Note to Sofia of August 11 last, but have appreciably improved since then, are still in a state of uncertainty, in spite of the repeated efforts on the part of France to effect a Yugoslav-Bulgarian entente.

The Yugoslav-Greek conventions grant extensive rights to Yugoslavia in the port of Salonika, at the expense of Greek commerce and even of the sovereignty of the Greek State. These rights, the granting of which by President Pangalos contributed largely to the Dictator's downfall, the new Government at Athens would like to limit. Such appears to be the view of the whole nation, and General Kondylis, who is in charge of the matter, has postponed the ratification of the Treaty and the conventions until the new Government is able to deal with the question. The election to the National Assembly has been fixed for November 7. The new Government will wish to introduce several modifications before presenting the matter to Parliament, and, as the Yugoslav Minister for Foreign Affairs, M. Nintchitch, has already declared that Belgrade would not agree to any modification in the signed texts, these latter will be null and void, and it will not be long before there is a new crisis between Yugoslavia and Greece.

To strengthen her position, in view of this coming crisis, Greece is seeking to ally herself to Bulgaria. In this desire for a *rapprochement* a sincere realistic policy cannot be denied, all the more so because it rests on an intelligent understanding of the large interests common to the two countries, whose commercial transactions with one another are becoming daily more and more important. As a result the Governments of Sofia and Athens are being pressed to start negotiations for the conclusion of a commercial treaty which will form a sound basis for their material relations. And this policy manifested itself in a remarkable manner at the Salonika Fair, organised by the Greeks, in which, with the help of the official organs of the respective countries, Bulgarian industrialists and producers took an active part, in contrast to the attitude of Yugoslavia, who did not allow any of her products to be exhibited. Yugoslavia's abstention from participation enhanced still more in the eyes of Greece both Bulgaria's co-operation and the Bulgarian delegation which visited Salonika accompanied by a group of Bulgarian journalists, who were literally *fêted* there. For the first time since the Bulkan War Greeks and Bulgars were seen fraternising together. The fact is worthy of mention. The Bulgarian journalists were even invited to extend their journey to Athens, where most elaborate banquets were held in their honour. They were received by the President of the Council and by all the leading politicians, with whom they had interviews. The necessity of strengthening Græco-Bulgarian relations and the inauguration of an era of general collaboration in the Balkans was strongly emphasised, this being the sole means of avoiding private differences.

This exceedingly warm reception has been deeply appreciated by the Bulgars. They fear, however, that it was directed against Yugoslavia, and they would strongly resent it were the latter country to be under the impression that they had become friendly with Greece at the cost of alienation from Belgrade, as though Bulgaria were exploiting the Yugoslav-Greek dispute.

Græco-Bulgarian Emigration.

Another event which will contribute to the progessive improvement of relations between Bulgaria and Greece is the approaching liquidation of the work of the Græco-Bulgarian Emigration Commission. The duty of this Commission, formed by virtue of a special convention annexed to the Treaty of Neuilly, is to facilitate the emigration of Bulgars to Greece and Greeks to Bulgaria, at the same time looking after the disposal of property belonging to the emigrants. This is an enormous task, which at any moment, owing to the delays of the Commission and to the obstruction, possibly more apparent than real, of the Greek delegate, threatened to embarrass relations between Sofia and Athens. Each emigrant leaving the country of his accord having his dossier, the Commission has now more than 35,000 dossiers to examine and to liquidate. All these dossiers relate to the people owning property in the country of their origin and who, owing to the delay in settlement, are put to great inconvenience and sometimes misery, and as a result they are often impatient and protest to both Governments that they do not take the emigrants' interests sufficiently to heart.

The Commission is composed of a Greek delegate, a Bulgarian delegate and delegate appointed by the League of Nations, the last presiding. It sits in turn at Athens and at Sofia, where it has formed, in addition, sub-commissions, the latter also having been set up in several other towns, notably at Salonika and at Gumuljina. The Commission has just returned to Sofia after an absence of one year in Athens. It at once strengthened its personnel and is hard at work, its new President, M. Regnier, who was elected only a few months ago, wishing to complete the work within a year, that is to say by the autumn of 1927. This achievement will remove an important source of Græco-Bulgarian friction, since it will have made the valuation on the basis of which Bulgaria and Greece will compensate their former subjects who are leaving the one country to set themselves up in the other.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

BRITAIN AND THE BALKANS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Since the inception of the policy of Italo-British political co-operation, a great chance for the spreading of British influence and friendship with the Balkan States —surely a useful factor in maintaining European peace— has been thrown away. Signor Mussolini is now endeavouring to realise his ambitions of expansion in the Adriatic by rigging up the Balkan States in an Italian orientation designed to bring pressure upon Yugoslavia by the simple process of ensuring her political isolation in the Balkans. French diplomacy, on the other hand, has replied in the form of M. Briand's move at Geneva to bring about a Yugoslav, Hungarian, Bulgarian *rapprochement*, based on the old Gladstonian principle of "The Balkans for the Balkan people," and meaning in effect the frustration of the Duce's plan for the Italian hegemony of the Balkans.

Britain, finding it convenient to her general European policy to cultivate the friendship and co-operation of one strong Power like Italy in preference to a number of smaller States like those of the Balkans, appears to be more or less indifferent to Italy's Balkan ambitions. It has been left to France—whose motives are mixed ones—to carry out the policy which was begun in principle in England at the time of Gladstone. In these circumstances it is idle to complain, as so many Britons do complain, that the smaller European States are in the French orbit of influence. We have only ourselves to blame if, for reasons of practical policy best known to the Foreign Office, we have let our own opportunity slip into the hands of the Quai d'Orsay.

At the same time some good is coming out of it all. M. Nintchitch, the conciliatory Yugoslav Foreign Minister, whilst maintaining friendly official relations with Italy, is exploring carefully and cautiously the best avenues for a *rapprochement* with Hungary and Bulgaria. Official Sofia and Budapest desire such a *rapprochement*, although it is doubtful if intransigents like the Macedo-Bulgar-*komitajis* and the Hungarian awakening Magyars will let the politicians move very quickly.

Still, it seems a pity that the British Government has not been more alive to the good opportunities for co-operation in building a permanent peace which it seems, for the present at least, to have lost.—I am, etc.,

J. MAHONEY-SHEALANLOR.

7, Stanhope Terrace, Regent's Park, N.W.1.

THE DEVELOPMENT OF CYPRUS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Well aware of the systematic interest taken by your esteemed journal in everything that concerns the advancement and welfare of the countries in the Near East, I deem it necessary to make through your columns a suggestion, in which I summarise the main points of a conversation I recently had with a leading merchant from Cyprus.

It is really surprising that, despite the sustained efforts made in the direction of exploiting the resources of the British Empire, no proper consideration has yet been given to the prospect of putting on a better and more satisfactory basis the fruit industry of Cyprus. It is a well-known fact that, in addition to the other Cypriot products, the various fruits of the Island are of the most select and delicious nature. To say nothing of its incomparable grapes, its apricots, caishas (the famous sweet-stoned white variety of apricots), oranges, cherries, peaches, quince, figs, dates and the various kinds of plums and prunelles, might form the basis of an extensive and most profitable jam industry for British markets, provided that the necessary plants existed in the Island.

For the time being, the Island gets its jam supplies from abroad, and I am reliably informed that thousands of pounds of money go to America.

The point of my informant is that the establishment in the island of British factories for the jam industry would not only result in a thorough exploitation of the Cyprus fruit, but would also help to prevent English money from going to America and in providing British markets with fruit preserves much cheaper, more delicious and of much higher qualtty than those now obtainable.

It is fortunate that Sir Ronald Storrs is going to the Island as its new Governor. Everyone who knows his sterling administrative qualities and his keen and zealous interest in the industrial and cultural progress of Cyprus feels sure that a proper solution of the above problem will come from his enlightened initiative.—I am, etc.,

C. S. HOURMOUZIOS.

34, Northumberland Place, W.2.

The aviation gold medal of the Institute of Transport was presented by Mr. R. H. Selbie at the Institution of Electrical Engineers on October 19 to Sir Alan Cobham in recognition of his distinguished services to the development of British Empire air communications.

The Ministry of Health announce that the King has appointed Mr. Herman Cameron Norman to be a member of the Royal Commission on Local Government in succession to Sir Arthur Myers. Mr. Norman has had considerable diplomatic experience, having served in, among other places, Cairo and Constantinople. His last post, it will be recalled, was that of Envoy Plenipotentiary and Minister Plenipotentiary at Teheran.

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NEWS IN BRIEF.

General Kondylis announces a mission of M. Venizelos to London, before the elections, for the regulation of the Greek debt to England.

The Amir Faisal, Viceroy of Mecca, arrived in Paris on October 19 from The Hague. He is reported to be suffering from bronchitis.

Four former members of the Macedonian Revolutionary Organisation have been killed by a Bulgarian patrol while trying to cross the frontier from Yugoslavia.

It is reported that 11,000 Jews in Palestine have contributed to the Keren Hayesod, or Palestine Foundation Fund, during the last Jewish year of 5686.

The death was announced last week from Bucharest of Dr. Victor Babes, Professor of the faculty of Medicine and director of the local Institute of Bacteriological Serotherapy.

M. Liaptcheff, the Bulgarian Prime Minister, in an electoral speech on October 24, appealed to all parties for moderation and warned extremists that the Government would defend law and order at all costs.

The British Minister in Athens on October 25 informed the Greek Foreign Office that the British Government had agreed to send a new Naval Mission to Greece at the request of General Kondylis, the Prime Minister.

Several Persian officers have been killed and two wounded near Damavend by the explosion of a motor-car full of bombs and ammunition which was escorting the Pahlavi Shah during his progress through the mountains of Mazandaran.

King Fuad was the guest of Admiral Sir Roger Keyes at a luncheon on board H.M.S. Warspite at Alexandria on October 21. The other guests included the Acting High Commissioner.

The Government of Bombay have accepted an offer from the Aga Khan to provide a statue of the Prince of Wales for the city. The Government will hand over the statue to the Municipality for maintenance, and the site chosen is at the junction of Mayo Road and Cooperage Road in the Fort.

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Lady Budge, wife of Sir Ernest Wallis Budge, who was for more than 30 years Keeper of Egyptian and Assyrian Antiquities at the British Museum, died on October 18 at 48, Bloomsbury Street. She was married to Dr. Budge in 1883.

M. Ponsot, the new French High Commissioner for Syria, has been visiting Damascus and its oasis the Ghuta, proceeding thence to the Jabal Druse from where he was expected to pass through Rashaiya and the Southern Lebanon on his way back to Beyrout.

An ex-Servicemen's clubhouse to serve as a memorial to Jewish soldiers who fought in the War, but especially to Jews who served in the three Jewish battalions of the Royal Fusiliers in Palestine, is to be erected in Jerusalem by the Menorah Club, founded by Jewish demobilised men in Palestine.

A new daily newspaper, the *Indian National Herald*, edited by Mr. Benjamin Horniman, made it appearance in Bombay on October 23. It announces that it will advocate the cause of Indian freedom and the equitable distribution of the wealth of the country among the people producing it.

A meeting will be held in support of the Oxford Mission to Calcutta and the Universities' Mission to Central Africa in the Examination Schools at Oxford, at 8.15 p.m. next Sunday. The Vice-Chancellor (Dr. F. W. Pember, Warden of All Souls) will preside, and the speakers will be the Archbishop of York, Mr. Ormsby-Gore (Under-Secretary of State for the Colonies), and the Bishop of Masasi.

Sir Edwin Grant-Burls, C.S.I., of Thornlea, Shortlands, Kent, late Director-General of the Stores Department of the India Office, deputy-chairman of the Bengal Iron and Steel Company, who died on September 10, aged 82, left estate of the gross value of £33,828, with net personalty £33,493.

Earl Winterton, Under-Secretary of State for India, in a written reply to Brigadier-General Brooke, M.P., who, before the House rose in the summer, asked for information on Communal rioting in India, states that during April, May, and June of this year 154 deaths and 1,369 other casualties occurred as a result of such rioting in Bengal alone. In the Punjab for the same period the figures were 19 killed and 122 injured.

It is stated in *The Times* that, urgent demands having been made for the establishment of a Legislative Council for the Transjordan from notables and tribal shaikhs, the Amir Abdullah last week summoned two representatives from each district to meet at Amman to prepare an electoral law for such a Council. The Amir has recently authorised the publication of an independent semi-weekly newspaper in addition to the weekly official organ.

Major-General Sir Charles Ryan, who was returning to Australia from England, died on board the liner Otranto at Adelaide on October 23. Sir Charles, who received his medical training at the University of Edinburgh, was Consul-General for Turkey, and spent two years (1876-8) in the Turkish Army as surgeon. He served through the Serbian and Russo-Turkish Wars, and through the sieges of Plevna and Erzeroum. In the Great War he was A.D.M.S. 1st Australian Division, in Gallipoli and France.

According to a Central News message from Angora an important archæological discovery has been made at Sinope, formerly the capital of Mithridates. During the laying of the foundations of a match factory a small villa paved with beautiful mosaics was discovered, and further digging revealed copper and earthenware vases. The excavations are to continue under the direction of the Minister of Public Instruction.

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THE AIR ROUTE TO INDIA.

"The Air Route to India" was the subject of a lecture which Colonel H. Burchall, D.S.O., delivered before the Central Asian Society at the Royal Society of Arts on October 20. Sir Michael O'Dwyer, who presided, referred to the lecturer's war service, in Egypt, the Middle East, and Salonika, and incidentally expressed his belief in the prolongation of the Cairo-Karachi route to Australia.

Colonel Burchall began by referring to the general position of flying in the world to-day. He showed, for instance, that whereas Germany (who by the peace terms was not allowed to develop her aerial weapon) was operating 40 lines, Great Britain was working on three. All the great countries had long views in regard to aviation: the Dutch, for instance, proposed in 1928 to establish a line to the Dutch East Indies. The lecturer proceeded to explain that, as things are at present, the aeroplane is about twice as fast as the ship (which, of course, travels day and night). The safety of the aeroplane, manifested by the amount of bullion carried thereby, was increasing, and on the route to India a percentage of reliability of 95 was expected.

Colonel Burchall, who illuminated his remarks not only with lantern slides of the parts of the De Havilland aeroplanes which are to be used in this Imperial flight, but also with graphs and charts, then described the various stages of the flight from Cairo to Karachi—Port Said (where no aerodrome could be laid down owing to political considerations), Gaza, Ziza (which was much preferable to Amman), Rutbah (of whose blockhouse, recently constructed, he showed a drawing), Baghdad, Basrah, Bushire, Bunder Abbas, Lingeh, and Charbar. At present, owing to the limited subsidy given by the British Government to the Imperial Airways, the line stopped at Karachi, but it was confidently hoped that, with further help (possibly from the Government of India) the route would be completed to Australia, where already long-distance flights had been very successfully undertaken. Colonel Burchall concluded his description of his great undertaking by referring with gratitude to the assistance given by the Secretary of State for Air, the Director of Civil Aviation, Sir Sefton Brancker, and the magnificent R.A.F. in the Middle East.

In subsequent discussion Captain Acland spoke of the enormous care with which the ground organisation was built up: the actual flying was in a sense the least difficult part of this Imperial route.

NEW GOVERNOR OF THE SUDAN.

The following announcement is made by the Foreign Office: The King of Egypt has signified his intention, on the recommendation of his Britannic Majesty's Government, of appointing Sir J. L. Maffey, K.C.V.O., C.S.I., C.I.E., to the Governor-Generalship of the Sudan. Sir John Loader Maffey, who was born in 1877, entered the Indian Civil Service in 1899, and transferred to the Political Department in 1905, gaining the medal, with clasp, for his services with the Mohmand Field Force in 1908. He acted as Political Agent in the Khyber from 1909 to 1912, and then as Deputy Commissioner at Peshawar until 1915, when he was appointed Deputy Secretary in the Government of India's Foreign and Political Department. As Chief Political Officer in Afghanistan he went in 1919 with the North-West Frontier Field Force. In 1920 he was made a C.S.I. He acted as Chief Secretary to the Duke of Connaught during his Royal Highness's visit to inaugurate the new Indian Legislature and the Chamber of Princes, and was created a K.C.V.O. For three years he was Chief Commissioner on the North-West Frontier Province, and retired in 1924.

The Turkish Government has authorised the British Academy to excavate in the Atmeidan, the site of the ancient Hippodrome of Constantinople.

EGYPTIAN EXPEDITIONARY FORCE DINNER.

The eighth annual dinner of the R.A.S.C. Egyptian Expeditionary Force was held in London on October 23, at the Trocadero Restaurant. Field-Marshal Viscount Allenby and General Sir Edward Bulfin were the guests of the evening. Members of the dinner club and private guests included:—Lieut.-General Sir Walter Campbell, Major-General G. F. Davies, Brigadier-General C. P. Scudamore; Colonels A. B. Robertson and J. S. Matthew; Lieutentant-Colonels R. H. Andrew, G. E. Badcock, W. Elliott, A. Gillibrand, J. H. Morris, J. Needham, E. R. O'Hara, and J. Cross-Brown; Majors K. M. Beaumont, E. S. Baring-Gould, T. E. Bayne-Jardine, L. M. Clark, L. W. Cox, F. J. Campbell, A. D. Dodgson, A. E. Dunstan, H. A. Fox, A. W. Noot, G. M. Reynell, J. Sewell, W. V. Sloan, Blanco-White, R. C. Haddon, C. White, and F. R. Way, Captains G. Aitchison, F. S. Butler, A. M. Borton, E. Cawston, G. K. Congreve, R. G. Goslett, W. E. Green, P. G. Grinling, G. H. Gill, D. B. Hardy, A. Handley, E. J. Lockwood, A. W. Martin, L. marriage, G. V. Misken, C. E. Mott, C. R. Morriss, F. Marriage, G. V. Nicholson, G. R. Rowe, G. P. Stratton, E. Upton, R. J. Williams, H. G. Holland; and Messrs. H. W. Halley, C. B. Kershaw, A. Kinross, A. Hopkins, D. W. Musselwhite, E. H. Potter, W. R. Prior, W. E. Purcell, H. Price, J. Robertson, R. G. Rees, J. Sewell, D. H. Thomas, A. H. Wale, C. Wagstaff, and G. Shepherd.

Field-Marshal Sir Arthur Barrett died on October 20 at his residence, Sharnbrook, Bedfordshire, at the age of 69. In the Great War he was in command of the early operations in Mesopotamia, and was G.O.C. of the N.W. Frontier Force in the Afghan War of 1919. A memorial service was held in the chapel of the Royal Hospital, Chedsea, on October 23, the Rev. H. J. Fleming, chaplain to the hospital, officiating. The King was represented by Field-Marshal Viscount Allenby, the Duke of Connaught by General the Hon. Sir Neville Lyttelton, Governor of Chelsea Hospital, the Secretary of State for War by Lieutenant-General Sir David Campbell, the Secretary of State for India by General Sir Claud Jacob, and the Army Council by Colonel the Earl of Onslow. Others present included Mr. G. Haye (brother-in-law), Mr. James Haye, Mr. Frank Carpenter, Miss Winifred Carpenter; Brigadier-General the Hon. Charles and Mrs. Bruce, General Sir Malcolm Grover, Sir Michael O'Dwyer, General Sir Havelock Hudson, Lieutenant-General Sir Raleigh Egerton, Colonel Sir Arthur Dick, General Sir Frederick and Lady Campbell, Major-General Sir Ivor Philipps, Major-General Sir James Stewart and Colonel Evatt (representing the 5th Gurkhas), Colonel Sir West Ridgeway, Lieutenant-General Sir Charles Dobell, General Sir Edmund and Lady Barrow, Brigadier-General Holditch, Mr. Pitt, General Bateman-Champain, Colonel Mathews, Colonel H. E. Weekes, Colonel Wilson Johnson, Colonel C. M. Wagstaff, Brigadier-General M. E. Willoughby, Mrs. Conyers Alston, Colonel H. St. G. Scott, Major Macpherson, Miss Mitchell, Mr. Mitchell, Mrs. Millar, Mrs. C. B. Lawrence, Colonal Larking, Major Elliott, Colonel Nation, Major Stewart Blacker, Major John Shearer, Major A. E. Lawrence, Major R. Neave (representing the Essex Regiment), Lieutenant-Colonel C. W. Alston, Colonel Hawkes, Major-General Hugh Sutton, Major Leathes, and a number of Chelsea Hospital pensioners.

The German steamer Olga Siemens (3,347 tons), moored off Basrah on October 22 and flew the police flag, and an officer who landed stated that members of the crew tried the previous night to murder the captain and repeated the attempt that day. Iraqi police went on board and arrested two men.

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Book Reviews

MOORISH RELIGION AND MAGIC.

"RITUAL AND BELIEF IN MOROCCO." By Edward Westermarck Professor of Sociology in the University of London. (London: Macmillan and Co. 50s. net.)

Professor Westermarck has won distinction as a sociologist, and is the leading authority on the marriage usages of all nations. Owing to his scientific training and known sympathy with primitive communities, he received a liberal travelling scholarship from the Helsingfors University, which enabled him to test theory by prolonged experience. Since the close of last century he has paid twenty-one visits to Morocco in order to study the archaic beliefs which prevail in that region. The fruit of his researches has now appeared in two handsome volumes, profusely illustrated, which deal exhaustively with the religion and magic of the Moors. North-Western Africa has been for ages immemorial the habitat of a race known as the Berbers, who are distributed in five groupings from the coast to the Atlas Mountains. The tribal organization of primitive society survives in full force amongst them, with the result that internecine warfare is endemic, and the infiltration of European influence has been achieved in the teeth of immense difficulties.

During the eighth century of our era the Berbers succumbed before the all-conquering sword of Islam. The Arab invaders imposed their religion, language and culture on the aborigines; but these remain as a thin veneer; pre-Islamic superstitions abound, nor is there any love lost between Arab and Berber.

Professor Westermarck begins his inquiries by defining the distinction which exists between organised religion and the magical observances which may be said to take its place in Morocco.

In his view:

> Religion is a belief in and a regardful attitude towards a supernatural being on whom man feels himself dependent, and to whose will he makes an appeal in his worship. In magic, on the other hand, he utilises supernatural energy without making any such appeal at all. In Religion he attempts to influence supernatural agents by natural means, such as prayers, offerings, abstinences and so forth: in magic he attempts to influence natural or supernatural objects or persons by supernatural means, which act mechanically.

The Professor hastens to add that his definition of religion is incomplete. None of the world's creeds is free from observances which are in their essence magical. Orthodox Moslems believe that the Arabic words of the Quran work miracles, and Christians that sin is washed away by the mechanical action of water.

Having thus cleared the ground, Professor Westermarck proceeds to discuss the idea which lies at the root of magical practices in Morocco—that *baraka*, sc. holiness, is inherent in certain persons and things. Baraka is inherited by the Sultan of Morocco, but there is a holier than he in the person of the Shaikh of Wazzan, who commands the same veneration as did our medieval popes. It attaches to the touch of saints, and to an immense variety of other objects, from which it may be derived by contact and prescribed magic. The converse, of course, holds good. Many persons and things are unlucky, and the cause of ill-fortune to all who approach them. Moroccans firmly believe in the Evil Eye, the efficacy of charms, and the ubiquity of witchcraft. They live in constant dread of evil spirits. Jnuns, familiar to readers of the "Arabian Nights" as "genii," Afrits, and the archfiend Sitan must be kept at a distance with the help of magic. Equal importance attaches to the curse: the "swearwords" current in Europe seem innocuous as compared with the long list of imprecations given by Professor Westermarck. The oath is a curse which a man calls down upon himself if what he states be untrue. Perjury, however, in not legally punishable; and the rules of evidence current in Moroccan law-courts differ widely from our own. Oaths may be taken by both parties; and it is open to a defendant to clear himself of an accusation by adducing "compurgators," or friends who swear to his innocence. The notion that certain persons and things are constitutionally infected with evil is very widespread. Women are considered to be unclean; their inferiority in point of understanding is an accepted canon; and the extremely low status of the fair sex has a pernicious influence on Moroccan society.

Considerations of space forbid any detached reference to the rites which are associated with every action in North-Western Africa. Very many superstitions which are found in that region linger in Western Europe. Have such survivals a common origin, or do they represent the inevitable reaction of natural phenomena on primitive intelligence? Professor Westermarck leaves this question unanswered. His researches reveal a state of society akin to that of our own forbears seven or eight hundred years ago. It cannot long resist the fierce impact of material civilisation. Morocco is widely advertised as a tourist centre by its French overlords. But nations unhappily learn little from each other but vice: and industrialism is by no means unalloyed with evil. John Stuart Mill was forced to admit that it did no more than permit "more people to live more miserably." It is allowable to doubt whether motor cars, mammoth hotels and factories will prove more conducive to human happiness than the picturesque superstitions which Professor Westermarck has rescued from oblivion. F. H. S.

MURDER!

"THE VERDICT OF YOU ALL." By Henry Wade. (London: Constable and Co. 6s. net.)

There must be something radically wrong with the mind of a man who does not enjoy a good "Detective Story," and so we conclude that our readers will be glad of an indication of where their wants in this direction can be satisfied.

This story is, undoubtedly, one of the best of its kind which has appeared this year. As is gradually becoming the mode, the "star" parts are taken by officials of "the Yard," but a pleasing novelty is introduced by making them rivals and sending one (whom the reader confidently follows) on a false scent.

Contrary to our experience in most examples of this class of fiction, the ending, with its triumphant surprise, is the best part of the book. More we dare not say without the risk of spoiling the feast.

We note that the publishers are selling the book at a rate well below the conventional 7s. 6d.

We regret that, in the review on our last issue headed "Imhotep," "Dr." Addison should have been described as "Mr." Addison.

On November 25 the Cambridge University Press will publish the late E. G. Browne's early work, "A Year Amongst the Persians." This book was first published in 1893 and, like Doughty's "Travels in Arabia Deserta," with which enthusiasts consider it comparable, it fell stillborn from the Press. In the Memoir, with which he introduces the re-issue, Sir Edward Denison Ross writes: "Having by the present re-issue obtained, as it were, a new lease of life, it will, we hope, at last take its place among the great Classics of Travel."

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ITALY AND THE YEMEN.

The following is the text of the Treaty recently signed between Italy and the Yemen:—

H.M. Victor Emmanuel III, King of Italy, and H.M. the Imam Yahia, Emir El-Mumenin, King of the Yemen, desirous of rendering closer and more durable the friendship between the two States and anxious to develop economic relations between the two countries, H.M. the King of Italy, through his representative Jacopo Gasperini, Governor of Eritrea, and H.M. the King of the Yemen, Imam Yahia, Emir El-Mumenin, have mutually agreed as follows:

Article 1.—The Government of H.M. the King of Italy recognises the full and absolute independence of the country of the Yemen and of its sovereign, H.M. the Imam Yahia. The Italian Government will not intervene in the affairs of the kingdom of H.M. the King of Yemen in any manner contrary to the first paragraph of the present article.

Article 2.—The two Governments mutually undertake to facilitate commercial relations between the two countries.

Article 3.—The Government of H.M. the King of the Yemen declares that it is desirous to import from Italy supplies, technical implements and material, which can advantageously help the economic development of the Yemen. The same applies to technical personnel. The Italian Government declares that it will take every measure in regard to forwarding technical implements and material, and sending personnel, in the most convenient way for quality, price, and compensation.

Article 4.—The stipulations contained in Articles 2 and 3 do not in any way restrict the liberty of both parties with regard to trade and the purchase of goods.

Article 5.—Merchants of the two States shall not be permitted to import and sell goods prohibited by the Government in the respective countries. Each of the two States shall have the right to confiscate goods that are being imported into the respective countries in spite of the prohibition of importation and sale, after the prohibition has been duly made known.

Article 6.—The present treaty shall not enter into force until the ratification of H.M. the King of Italy shall have been received by the King of the Yemen, Imam Yahia.

Article 7.—The present treaty shall remain in force for a period of ten years from the date of ratification mentioned in Article 6. Six months before its expiry, the two parties shall decide whether it shall be cancelled or renewed.

Article 8.—In witness whereof, H.M. the King of the Yemen, Imam Yahia, and Cav. Jacopo Gasperini, in the name of H.M. the King of Italy, have signed the present treaty, drawn up in two copies absolutely conformable, in the Arabic and the Italian language, the discussions relating to the present treaty of friendship and commercial relations between the two parties having taken place in Arabic, and Cav. Jacopo Gasperini having stated that the Arabic text is exactly conformable to the Italian text, the two parties agreed, in case of doubt or of divergence of interpretation, to refer to the two texts, the Arabic text to be interpreted according to the classical language.

Sana, September 2, 1926.

Signed: Imam Yahia—Gasperini.

M. Pashitch arrived in Belgrade on October 19 after an absence of four mouths. The new session of the Skupshtina opened the following day, when the Speaker, Deputy-Speaker, and Secretaries were re-elected.

Sir Alan Cobham was entertained at luncheon by the Foreign Press Association at the Café Royal on October 23. Amongst those present were: Lady Cobham, Sir Joseph Cook (High Commissioner for Australia), Sir Sefton Brancker (Director of Civil Aviation), Mrs. J. C. Van der Veer, Sir John Brickwood, Captain de Havilland, Captain J. Bell White, Madame Rose, the Right Hon. T. P. O'Connor, M.P., and Mr. H. Wickham Steed.

THE WEEK AT HOME.

London, Tuesday Morning.

The Financiers' Manifesto.

Last week an event of very considerable significance to the future historian happened in England. An imposing manifesto, signed by many financiers in many countries, was published in English. Its purport was to demonstrate the folly of tariffs, which are commonly said to be one of the effects of exaggerated nationalism. Nothing remarkable in this, you may say, that financiers or industrialists or bankers should advocate free trade. Agreed: but the remarkable thing was that, even at the time of the meeting of the Imperial Conference, hardly a paper in Great Britain could find a word against it. One's only conclusion must be that English journalists are unable to see world affairs from any point of view but their own.

It is the easiest thing in the world, of course, to demonstrate the futility of small protected States in Europe, but at most the jealousies or suspicions of Continental countries are an annoyance. But what a danger reposes in handing the world still further over to the cosmopolitan care of the financiers! What an argument for the Bolshevists, the followers of Marx, that in the capitalist world capital should more and more be concentrated in the hands of the few!

Outside England the meaning of the manifesto was, of course, seized upon quickly. In France, for example, even so "advanced" and non-Nationalist a paper as the *Quotidien*, exposed the fact that these "experts" proposed no remedy for tariffs; and in Rome the papers made mince-meat of the manifesto. Even after making due allowance for the Romans' wrapping of truth in theatricalism and picturesque exaggeration (the manifesto was in one paper described as "the latest and boldest step towards the establishment of Hebrew plutocratic hegemony in Europe"), one was certain that the experts' expression of regret at the breaking up of great economic units after the War (e.g. the Hapsburg Empire) would irritate one of the most vital peoples in Europe to-day.

It all comes back to the War. If high finance is to dominate Europe, what becomes of the gains which the little States extracted after years of fighting? For Great Britain the matter is different: we stand largely to win by a policy of universal free trade. But to suppose that other countries, in a different geographical situation, can be made to accept our point of view, is poor psychology indeed. There are other things in the world besides

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prosperity, although economists may imagine that that is the whole aim of existence.

A Chemical Trust.

As if to exemplify the beneficial effect of the abolition of internal competition and of general trustification, the great chemical firms in England have performed a grand ceremony of embracing one another. This is not an instance of a greater firm buying out a smaller, but of rivals making common cause. For the common good, you are so indelicate to ask? Alas, I have no means of answering. Those who have achieved this fusion assert that no monopoly is intended, but only greater efficiency. It is open to anyone who will to believe them. Enough here to note that the trustification of England of which I wrote last week proceeds apace. Presumably, it is the answer to those who reproach Capitalism with being a worn-out and inadequate system for the present day.

The Mines.

A few kicks in the slowly dying animal—that, apparently, is all that is left now to the miners. Mr. A. J. Cook has been among them, attempting to arrest the drift back, but even he, who for so long has represented the views of the miners, cannot stop men who see no prospect of anything but empty stomachs or cold bodies if they accept his advice. It is curious, in these circumstances, that the Home Secretary should at last have been allowed to demonstrate his powers in partly "banning" Mr. Cook. Admittedly, the miners are still fighting, thousands of them hoping against hope. But what can be the end now but an unqualified "victory" for the owners?

It is significant that a last despairing effort was made in *The Times* last week by Mr. Pugh, the Trade Unionist, for a return to the Royal Commission's Report. He saw that the appeal to what is called "physical force" had failed, and urged an immediate temporary settlement, followed by an application of the Samuel Report. But in truth the Samuel Report seems as dead as a door nail. In a curiously pathetic way things have played right into the owners' hands, with the Government making no attempt to check the course of events. As the *Manchester Guardian* (to whose Editor, Mr. C. P. Scott, by the by, a universal tribute was paid last week, from men of all shades of thought, when the Epstein bust was presented to the City of Manchester) puts it:—"Unhappily the Government is in a false position, for it has given the mine owners what they wanted badly and allowed them to refuse to take the course which, in the view of Ministers publicly expressed, it was their duty to take. The most alarming feature of this history is the proof it gives of the weakness of our democratic institutions. On the one side we have a class interest able to dominate the Government and decide its conduct; on the other a class interest that is able to keep the mines idle month after month. The nation has to suffer while those interests fight their quarrel out." Incidentally, it will have to suffer after this quarrel has ended its present phase.

The Imperial Conference.

The pessimists in Great Britain and the hostile observer outside it must have received a shock on reading the reports of the various meetings which the Imperial Conference has had since it assembled on October 19. Even South Africa, for whom General Hertzog spoke out boldly if a little obscurely, showed that the tide is by no means flowing, as had been feared, against the Mother Country. Ireland, too, exhibited what to some people must have been surprising delicacy and good-will; and the legend that Canada would in fifty years or so become one with the United States has been sharply dispelled by those whom it mostly concerned. It is too soon yet to discuss the real problems that have arisen, for the differences between the Dominions and the Mother Country and between the Dominions themselves have scarcely been published. But even now one can say that the famous saying of Talleyrand (I think) that the colonies of England would drop off like pears when they were ripe has been disproved.

Northcliffe Redivivus.

It was manifest that after the death of Lord Northcliffe the Harmsworth group of papers would be like an army without a leader. For even the profoundest admirers of Viscount Rothermere would scarcely assert that he has thrown his heart and soul into the job which Northcliffe made so peculiarly and successfully his own. The mantle of that dead journalist Lord has—although somewhat changed in the process—now fallen upon the Berry combination.

Quite recently the Berry group bought out the *Daily Sketch* (now incorporated into the *Daily Graphic*) and the *Sunday Herald*; and this move is to be followed, it seems, by the purchase of the Amalgamated Press section of the Harmsworth interest. The Amalgamated Press publish *Answers* and various other weekly journals sniffed at by the highbrows but beloved of the proletariat.

In view of the fact that Lord Rothermere's interests are known not to be in journalism, it is almost to be expected that such papers as the *Daily Mail*, *Evening News*, *Weekly Dispatch*, and *Sunday Pictorial*, will also change hands. The *Daily Mirror* is supposed to be very near to Lord Rothermere's heart, and it may be that that alone will remain of the once vast Harmsworth edifice. Whether the change of proprietorship will be beneficial to the nation is too great a question for me to answer.

Prayer Book Revision.

The Bishops are at the moment in session at Lambeth Palace, where a few difficult points, such as the Catechism, are being discussed. Apparently the main bone of contention—the attitude which Anglicans should adopt towards the Communion service—is now done with—at any rate from the Bishops' point of view. It is said that when the alternative Prayer Book is published the Anglo-Catholics will resent the refusal of their attitude towards Reservation. Nor is it expected that the compromise arrived at will satisfy the Protestant Evangelicals. The Bishops' debates on this knotty point have not been published, but it is stated that the lead given by the Bishops of London, Chester, St. Albans, and Truro in what has been called the "Romeward" direction, was not followed.

The compromise which was reached, mainly, it seems, through the agency of the Bishops of Worcester, Birmingham, Peterborough, and Ripon, involves a rubric which will provide for Reservation in order to meet the needs of the sick, but Benediction and exposition will not be permitted.

How the Church itself, and the Assembly, and, eventually, Parliament will receive this compromise, remains to be seen. There is considerable expectation in all the various camps.

ALTER EGO.

Field-Marshal Lord Plumer, High Commissioner for Palestine, in a special proclamation, has rescinded most of the restrictions introduced to combat the murrain, and thanks the public for its loyal co-operation with the Government in checking the epidemic.

Six of the Turks who were deported and interned in Malta during the Armistice have filed petitions before the Mixed Arbitral Tribunal claiming sums up to £15,000 as damages against the British Government. The claimants include the former Young Turk Ministers of Marine and the Interior and two journalists.

As a result of an earthquake which occurred on October 22 in the district of Leninakan (formerly Alexandropol), Armenia, 15 persons were killed and 80 seriously injured, while in the district round about 300 persons were killed and 300 injured. Twelve villages were badly damaged, six of them being almost completely destroyed. Fifteen mild earthquake shocks were felt in the Leninakan district on October 23.

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IN UNKNOWN ARABIA.

By H. St. J. B. Philby.

"IN UNKNOWN ARABIA." By Major R. E. Cheesman, O.B.E. (London: Macmillan. 25s.)

Under the title of "In Unknown Arabia" Messrs. Macmillan and Co. have published Major Cheesman's eagerly-awaited account of an expedition which constitutes the first serious assault on what may perhaps be regarded as the most important objective of modern geographical science and its allies outside the Polar regions. The existence of so vast an area of utterly unknown territory in the midst of the civilised world is at once a reproach, which many have sought in vain to remove from the escutcheon of European exploration, and a spur to high endeavour, which will some day be crowned with success. Major Cheesman's predecessors in Arabia have nibbled away round the fringe of the Great Unknown. He himself has left the Great South Desert of Arabia—to which on somewhat scanty evidence he would deny its classic name of "Rub' al Khali"* while reviving on equally inadequate authority the old name of "Ahqaf" for a portion of it—still unconquered, but he has captured its north-eastern outpost. That is a very great achievement—a memorable land-mark in the history of the penetration of Arabia—and Major Cheesman's account of it is a notable addition to the literature of the subject.

In point of fact only 96 out of the 433 pages (excluding Sir Percy Cox's foreword and the author's introduction) of the volume are devoted to the description of new territory traversed in the course of a very remarkable expedition—15 of them being allocated to a preliminary canter in the spring of 1921 from 'Uqair to Salwa along the south-western coast of the Gulf of Bahrain. The first 30 pages of the book are taken up with preliminaries and a short discussion of what may turn out to be an archæological find of prime importance at 'Uqair. No fewer than 128 pages (including three on the singing sands of 'Uqair and 87 of technical appendices)—to say nothing of constant and full references to the subject throughout the other parts of the book—are devoted to Natural History, which is not surprising seeing that Major Cheesman is first and foremost, but by no means only, a naturalist. These pages must for the most part be left to the tender mercies of the experts, but it may be permissible to point out that so far as natural history is concerned, the work of Major Cheesman's predecessors in this and, indeed, any other part of inner Arabia has been so inadequate or so bad that he quite rightly does not think it worth while to pause in his stride to pour scorn on their futile efforts. Some of us will be grateful for his silence and will be spurred by his example and astonishing success to collect specimens even if we cannot classify them. That can be done by others, and I am conscious that more than one natural history error in "The Heart of Arabia" would have been obviated had I stuffed certain birds instead of eating them (c.f. p. 388). Cheesman's silence makes it necessary to underline the moral of his tale, and he will smile with indulgence on the jealousy of those who have consumed numerous specimens of *Lepus omanensis cheesmani* in the belief that the victim of their appetite was a mere hare.

At the same time it is something to discover in the teacher himself proof of the general human tendency to err—against the canons of the scientific method which he inculcates. On page 225 he says: "The badawin language is very different from Arabic and I had much difficulty in understanding it; in order to get an explanation of a difficult point I had to ask Mehdi to translate it into ordinary Arabic." And again on p. 254: "The Al Murra understand and speak a little Arabic, but the Awamir do not." These statements, made categorically and without discussion, are, to say the least, a little startling, and certainly deserved the support of "field" specimens, but we seek in vain for an appendix devoted to the subject, though we find in appendices devoted to other subjects good reason for the exercise of great caution in accepting Cheesman's verdict. For instance on p. 354 we are told that the hedgehog is Arabic *Qunfud* and Badawin *Daalij*. The latter is a perfectly good Arabic word found in any reasonable dictionary and meaning, among other things, "wolf," "ass," "glutton" and "aimless wandering"—I do not find "hedgehog" as an alternative meaning but an abnormal application of such a word in a local (Arabic) dialect is only to be expected and is instanced by Cheesman in his Arabic name for the Ratel. The word *Dhib'an* (given by him as *Dhriban*) means "male hyena" in classical Arabic. The "Badawin" words "Shawaila" on p. 374, "Daigin" and "Abu Zara" (p. 377), and "Warara" (? Gharara, p. 338) occasion no flutter in the heart of the Arabist and, unless Cheesman has other unpublished material in support of this thesis, one cannot but conclude that he has done no more than draw attention to a fact already well established—namely, that there are dialectical differences and variations in the Arabic spoken by the various tribes of Arabs. The only specimen of his own Arabic that occurs in the work is not a happy one, for *Anna mamnunin* (p. 273) does not "literally" mean "I am very grateful" as he translates it, but either "I are grateful" or perhaps "we are grateful," in which case the first word should rather be *Hanna*, a local form of the classical *Nahnu*. There are doubtless non-Arabic languages extant in Arabia (e.g., the "gypsy" tongue of the Suluba, which would repay careful study, and perhaps the language of the Shihuh near Ras Masandam, which I understand Mr. B. S. Thomas is now investigating) but Major Cheesman has not in this volume established the existence of any such.

To return to the classification of his volume—the 179 pages not accounted for above (two-fifths of the whole) are devoted to the best account that has ever been written of the Hasa province and life therein. After two nights at 'Uqair and one at Jisha Major Cheesman sojourned at Hufuf from November 20, 1923, to February 8, 1924, and again, after his great journey, from March 1 to 3 before leaving *via* Jisha and 'Uqair for home. From the point of view of the naturalist the title of his book is as strictly applicable to this part of his story as to the record of the geographically unknown desert south of the Hasa. Geographically he inevitably covers ground whose general lay-out has been made familiar to students of Arabia by his predecessors, though he seems to be unaccountably unaware of the work done in this direction in 1920 by Major H. R. P. Dickson, C.I.E., whose sketches and sketch-maps of the province ought to have been in the hands of one so well qualified to improve on them as Major Cheesman. As it is the latter leaves us with no more than a rough-sketch and a sense of disappointment, saying: "Had I realised that this was all entirely unmapped I should have taken the risk of making a more systematic survey." The mapwork of each supplements and corrects that of the other with a slight advantage on balance to Cheesman, in whose sketch there are however some notable omissions, e.g., Jabal Buraiqa,† Munaidhila, Ruqaiqa and one or two other minor points. Dickson apparently went astray in the identification of 'Ain Umm al Sab'a as 'Uyun, which lies at some distance to the north of it. There is yet work for the geographer in the Hasa if not for the naturalist, and perhaps Cheesman's most important sin of omission was his failure to visit 'Uyun itself.

In other directions, sometimes avoiding and sometimes traversing ground already trodden—for instance, he discusses exhaustively the coins in use in the Hasa and even

* I cannot remember having had any difficulty in making myself understood when talking of the South Desert under this name Major Cheesman seems to go too far in insisting on the familiar local use of the term "Al Rimal" (he should surely not say "the Al Rimal") which simply means "The Sands." On that analogy we ought to rechristen Riyadh and other towns of Arabia "Al Dira" on ourmaps—that being the almost invariable term used of them *in their immediate neighbourhood*. Similarly people living in the country go "to town" not "to London."

† Perhaps the same as Jabal Kilabiya.

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illustrates an ordinary Turkish 20-Para piece, but never so much as mentions the existence of Shias in the province nor gives an estimate of the population of any town or village nor describes any such except some parts of Hufuf itself—he brings an original mind to bear on the ordinary and extraordinary incidents of life in the Hasa and describes it all with a restraint and quiet humour, which make the scene live for the reader who would know something of Arabia. For one in particular his account has all the charm of an oft-told tale of familiar places and persons and things, *quorum pars parva fui*. Arabia has moved on since 1917 when I saw the Hasa for the first and last time. The motor-car, unheard of in those days, has timidly invaded the land, but in early 1924 was still sufficiently novel to be pursued by young and old—aye, and by women. And "in and out of the motley rout" the old familiar spirits move as of old with all their ancient dignity—'Abdullah ibn Jiluwi, the Grand Old Man of the Hasa though yet young in years, to whom the author does full justice; and Muhammad Effendi still in the same saddle; and Doctor 'Abdullah, so recently in England as the Secretary of State for Foreign Affairs in Ibn Saoud's new kingdom of the Hijaz, to which by the way there is not the slightest reference from beginning to end of the book—a strange omission scarcely to be explained by the ban placed on politics; and young Faisal, who has fulfilled all the promise of his first visit to England in 1919 and has again visited our shores crowned with the laurels of three campaigns; and Abdullah al Qusaibi, whose memoirs of the 1919 visit to England group themselves curiously enough round the few days of a sojourn in Ireland, where it was that he saw the retrievers at work on a frozen lake and marvelled at grapes in midwinter in a Belfast greenhouse and at the girl who snipped them from the trellis for the young Amir's delectation—that "girl" was the wife of Sir James Craig, now Prime Minister of Northern Ireland! and Ibrahim al Jumaia who was allowed to sit on my book, hastily thrust under a cushion on his entry, but not to examine it—though we are now "as friends once parted grown singlehearted," secure in the knowledge that his well-deserved promotion to the office of Lord High Chamberlain obviates for ever the risk of his reappearance in the rôle of "Fidus Achates." The whole scene lives again in the manner of its telling.

And last but not least comes the great Sultan himself, who is often referred to as "Shaikh of Shaikhs"—a new term to one who regularly heard him spoken of as "Al Shuyukh—the Shaikhs." Of him, in spite of the political ban on his operations, Cheesman has a just appreciation "Descended from a long line of chieftains, the present Sultan has made and holds a vast kingdom by his own sound statesmanhip." No higher praise is possible, and the details of the picture are well filled in, though there are some minor errors of no importance on the subject of the Wahhabis. Cheesman does not seem to realise that the Ikhwan are but the kernel of a fruit whose outer wrappings in the order here given from within are Wahhabism, Hanbalism, Sunnism. Shias and non-Wahhabi Sunnis are indeed Muslimin, though in danger of the dread punishment for certain errors of their ways; and the opening chapter of the Quran separates Hindus on the one hand and Jews and Christians on the other into two distinct categories which challenge the author's lumping of them together as one. Polytheism is the great unpardonable offence, while Jews and Christians worship the same God as the Muslimin. As Ibn Saoud would say: "*Rabbuna Rabbukum Allah*—our Lord is your Lord, God." Cheesman was discussing ornithological problems and drinking coffee with Ibn Saoud when the European papers were startling the world "with an outburst of libellous obituary notes as inaccurate as the report" of his death, which, as he points out, "must have been the complete fabrication of some politician who stood to benefit, even if but temporarily, by his decease." He does not mention that the British Colonial Office was, even if but temporarily, taken in by the news.

The usual delays and difficulties, known to every traveller in Arabia, preceded the launching of the great adventure to the south, which started on February 9 *via* the wells of Dulaiqiya and Zarnuqa over some 150 miles of absolutely unknown desert country. On February 16 "a bearded and unwashed traveller was seated on a sandstone ridge. His skin had peeled from his face in large patches and what was left was burnt nearly black by the sun. In spite of all this he was a happy man. The Arabs were making coffee in a sheltered hollow, the camels were grazing in the background. The ridge overlooked a depression which lay to the south. In the middle of the picture was a broad black patch surrounded by a frame of palest gold, shimmering in the heat of a tropical winter sun. There were the palm-groves of Jabrin nestling in a world of desolation and of sand. The very isolation of the place gave it grandeur." The following days were spent in consolidating the conquest, and by March 1, having retraced his steps with little variation of route, Cheesman was back in Hufuf, having learned and unlearned many things.

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The "walking stones" of the desert are now a myth in spite of Salih's well-meant effort to sustain the illusion to the end. Jabrin itself is not the early Paradise of Marri legend. The fate of Wadi Faruq is left undiscussed and undecided, but the remnants of the "Aftan" legend are sent sky-high with another charge of scepticism. Wadi Sahba (probably rightly so spelt rather than Sahaba) has been seen for the *second* time (not the first time as Cheesman avers on p. 307) by European eyes and the course suggested for it in a Royal Geographical Society map of 1920 (*vide* J.R.G.S. Dec., 1920) substantially confirmed. The watering of Al Khin has been discovered and put in its proper place. Haradh has eluded investigation and may be non-existent. But perhaps the most important achievement of the expedition (apart from the fixing and full description of mysterious Jabrin) is the elucidation of "Jafura" which now ceases to be the conjectural name of an ancient town-site (as reported by me on native information) and becomes the designation of an arm of the Great South Desert—an eastern Dahna (? Dahana). But Major Cheesman has, to all appearance, discovered (on native information) my "Jafura" and rechristened it Magainma—a new name as he points out, but one crying aloud for the discovery of an old city, on which native rumour, however untrustworthy, is too persistent to be ignored. His attempt to correlate it with Magan of the Sumerians and the lump of granite found at Jabrin may or may not be well-founded, and a verdict must be withheld till the locality is actually visited. But it may be worth while suggesting that the name conceals an "Umm"—possibly "Umm Ghanima" or "Umm Ghunaima," a female counterpart of the Abu Ghanima of the Hasa.

Major Cheesman is far from optimistic about the capacity of camels to cross vast desert spaces without water. It has to be admitted that they do not exactly thrive on the process, but it is a far cry between that and impossibility. If there is herbage in the spring season the majority of 'Umaniya camels starting from Jabrin (especially if there is water at Magainma) will finish the course of 500 miles to the waters of the Hadhramaut and their riders will not grieve overmuch if they die of drink at the other end. The discovery of the Sumerian granite supply and the camel statued in the local basalt would be worth the risk, though it would scarcely surpass in archæological interest Major Cheesman's own discovery of the ruins of 'Uqair, which can scarcely mark other than the site of ancient Gérra, though much spadework is yet required to confirm a conjecture which the modern name of the port and Cheesman's ruins make almost a certainty.

With two exceptions Major Cheesman errs, if he errs at all, on the side of caution in all his statements and inferences. One of the two exceptions has already been referred to in connexion with the alleged non-Arabic tongue of the Murra. The other occurs in a chapter headed "Palgrave and Philby," which the survivor of the pair whose heads are knocked together by the author with unfeigned enjoyment of the process may be pardoned for having perused with special interest. Cheesman tilts at a windmill for too tempting to be resisted, but his tilting is of the most gingerly description, and he bolts for cover without attempting to develop an offensive opened in quite promising fashion. It would almost seem, indeed, that the 4½ pages devoted to this chapter represent but the remnant of an essay projected on a more ambitious plan and the upshot of it all is a verdict worthy of the learned judge in "Trial by Jury." "On sifting the evidence," says Cheesman (p. 70), "I came to the conclusion that they both [Palgrave and myself] must have been in the Hasa." More's the pity that the bulk of the evidence "sifted" is not set forth, and that Major Cheesman does not seem to realise that the mere expression of a personal opinion on such a matter is no substitute for a reasoned argument. It must be remembered that Palgrave professed to have written his account from notes taken during his travels, which he was careful to send to a safe place before his shipwreck, and subsequently recovered. Some better proof of his having been in Arabia is therefore needed than the mere excuse that he was an "Impressionist." Cheesman acquits him on two minor points entered in my far from exhaustive charge-shett, which both Cheesman himself and J. B. Mackie have supplemented with additional charges. My description of the practice of stringing camels head to tail in a caravan as "certainly not prevalent in Desert Arabia" requires some modification, as I once saw it myself in the Hijaz (where it is certainly not uncommon as I have since found) and Cheesman saw it twice in the Hasa. Palgrave may have seen it once at Buraida if he was ever there, but his mention of it was by no means the only reason for my suspicion that he never saw the place. Again Cheesman characterises Palgrave's mention of the absence of barley in the Hasa as "the only strictly accurate part" of a sentence on the subject of cereals in the province. He goes on to record his own discovery of a "patch of lucerne which had tufts of barley planted round the edge," which, though its produce "would no more than fill a bushel," would seem to belie the "*strict* accuracy" of Palgrave. And in another place (p. 95) he records that one of the two qualities of *local* wheat sold in the bazar "besides being a mixture of two wheats, ... contains about 9 per cent. of thin barley." The reader must be left to decide from these somewhat conflicting statements whether barley does or does not grow in the Hasa, but it must be admitted that it does not grow "profusely"—that was going too far on a minor point of a long indictment. Major Cheesman does not attempt to deal with any major point, though he agrees with me in condemning Palgrave's mention of buffaloes and his map of Hufuf, which "is so full of inaccuracies that I have not been able even to orient it."

Space does not permit of further examination of a volume which cannot be dispensed with by any serious student of Arabia. Its general "get-up" is well up to the high tradition of its publishers; the illustrations from photographs taken by the author are altogether admirable; and the map needs no other commendation than mention of the fact that it was prepared by the Royal Geographical Society; and finally the index is a full and carefully prepared guide to the contents of the volume. Both author and publishers are to be congratulated on their very successful co-operation in the production of a worthy record of a noteworthy achievement.

In conclusion a word must be said on the subject of the translation of Arabic words. Major Cheesman rightly adopts the system prescribed by the Permanent Committee of Geographical Names, but in practice he falters frequently. He is far too fond of the letter *e*, which does not exist in the Arabic alphabet, and in the course of a dozen lines on pp. 2 and 3 actually uses it to represent all the three short vowels of that alphabet, *a*, *i* and *u*—"Mehdi ibn Saleh" for Mahdi ibn Salih and "*yekhalif*" for *yukhalif*. He uses *u* indifferently to represent *a* and *u* as in Murra (correct) and Murri (incorrect for the singular form Marri). He omits the usual apostrophe mark for the letter *Ain* perhaps for the convenience of his publishers, but the only occasions on which he does insert it are unjustifiable—i.e., in *m'al* for *mal*, the 'Iraqi (Persian) equivalent of "of." He omits the final *h* of "Abdullah" and allows it in "Allah." "Hallowi" is surely unpardonable for "Halawi" and *Adthan* is unnecessarily complicated for *Adhan*. *Gadha* and *Hashm* should be *Ghadha* and *Khashm* respectively, while Cheesman's own nickname should have been written "*Sahib al Qans*" not "*Sahib al Ghunus*"—one of the few cases where he goes wrong with the *q*. *Muhammad Asahili* should probably appear as Muhammad al Sahli (one of the Suhal tribe), and Zakhuniya surely as Zakhnuniya.

The Yugoslav Ministerial Council has fixed October 31 as the date for the removal to Yugoslavia of the body of Field-Marshal Putnik (former Commander-in-Chief of the Serbian Army), who died in France during the war-time occupation of Serbia.

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PERSONAL AND GENERAL

TO-DAY

October 28, 1926 (New Style).
October 15, 1926 (Old Style).
Rabia II., 20, 1345 A.H., of the Moslem Calendar.
Heshvan 20, 5687 of the Jewish Calendar.

The Maharaja of Baroda left London on October 23 for Paris.

Prince Stirbev arrived in London last week from Roumania, staying at the Carlton Hotel.

Lady Willoughby de Broke left London on October 21 for Egypt.

Lieutenant-General Sir John and Lady Shea left London on October 21 on their return to India.

Lord and Lady Forester have left England for Egypt and Palestine, and expect to be away for two months.

The Maharaja of Alwar left London on October 24 for Paris. He will leave Marseilles on November 4 for India.

The Marchioness of Linlithgow, who is in residence at Hopetoun House, will sail after Christmas for India.

Field-Marshal Sir William Birdwood, Commander-in-Chief in India, on October 23 left Simla on a tour of Assam and Burma.

The following promotions and transfers in the Colonial Service have been made by the Secretary of State for the Colonies:

Sir Stanley Fisher, Chief Justice, Trinidad, to Chief Justice, Ceylon.

Mr. J. C. Howard, Attorney-General, Cyprus, to Solicitor-General, Nigeria.

M. Tsamados, the Director-General of the Foreign Office in Athens, has been appointed Hellenic Minister to Angora in succession to M. Argyropoulos.

Lord Lloyd, High Commissioner for Egypt and the Sudan, and Sir John Maffey, the newly appointed Governor-General of the Sudan, left London on October 25.

The Roumanian Minister in London and Mme. Titulesco, who returned from the Continent on October 17, will reside at the Ritz Hotel pending their taking a new house for the Legation.

Sarwat Pasha, the Egyptian Foreign Minister, left London on October 20, on his return to Egypt via Paris. Mr. Selby (representing Sir Austen Chamberlain, Foreign Secretary) was present at Victoria Station.

The King has approved the appointment of Mr. Manmatha Nath Mukharji to be Puisne Judge of the High Court of Judicature at Calcutta, in succession to Sir Nalini Ranjan Chatarji, who will retire in November.

Sir George Buchanan will, this morning, begin his evidence before the Committee which is inquiring in London into the Bombay Back Bay reclamation scheme. He is to be assisted by counsel, who will not be entitled to address the Committee, though he will ask relevant questions of Sir George Buchanan.

Brevet Major E. B. Costin, D.S.O., of the West Yorkshire Regiment, is the new Assistant Military Secretary at Army Headquarters in India. He succeeds Major A. E. Williams, D.S.O., M.C., of the South Wales Borderers, for whom he has been officiating, and who has gone to the staff of the Western Command. Captain A. O. L. Davis has succeeded Major Costin as Brigade Major at Lahore.

The appointment of Major-General Sir W. E. Ironside to be a Divisional Commander *vice* Lieutenant-General Sir E. P. Strickland, is notified in the *Gazette*. General Ironside was Commander-in-Chief of the Allied forces in Archangel, 1918-1919, and later in Persia.

Sir Ronald Storrs, accompanied by Lady Storrs, left London on October 22 to take up his new appointment as Governor of Cyprus. He is visiting Palestine on the way. Representatives of the Colonial Office and the Greek Legation and a number of friends saw him off.

Viscountess Bryce will preside at 8.15 p.m. to-morrow (Friday) at the Central Hall, Westminster, at a meeting organised by the Armenian (Lord Mayor's) Fund, when Miss Karen Jeppe, will deliver an address on "The Rescue of Armenian Women and Children."

Field-Marshal Sir Arthur Arnold Barrett, G.C.B., G.C.S.I., K.C.V.O. (whose death occurred on October 20), Major-General Sir Percy Zachariah Cox, G.C.M.G., G.C.I.E., K.C.S.I., and Admiral Sir Lionel Halsey, G.C.M.G., G.C.V.O., K.C.I.E., C.B., were gazetted last week as deputy lieutenants for the county of Bedford.

Lieutenant-Colonel R. V. G. Horne, D.S.O., O.B.E., M.C., of the 2nd Battalion Royal Scots Fusiliers, who has been officiating at the Quetta Staff College, has been appointed Instructor there, in place of Bt. Lieut-Colonel L. Carr, D.S.O., O.B.E., of the Gordon Highlanders, who has vacated the appointment and is now on six months leave.

Faid Sabit Bey, First Secretary of the Egyptian Legation, and Mme. Sabit entertained among others at the Ritz Restaurant, on October 19, the following guests: Sarwat Pasha, Egyptian Minister of Foreign Affairs; Moustafa El Sadek Bey, Ahmed Abboud Bey and Mme. Abboud, Sesostris Sidarouss Bey, Abdul Rahman Fikry Bey, Ismail Sarwat Bey, and Professor Azzam.

Among the passengers by the P. and O. Bombay express which left London on October 21 to connect with the ss. Ranchi at Marseilles were: Sir Thomas and Lady Smith, Sir P. L. and Lady Buckland, Lady O'Donnell, Sir James Simpson, Sir C. C. and Lady Ghose, Sir Gordon and Lady Fraser, Sir B. C. and Lady Mitter, Sir I. Vijayaraghava Acharya, and Mr. and Mrs. Pethick Lawrence.

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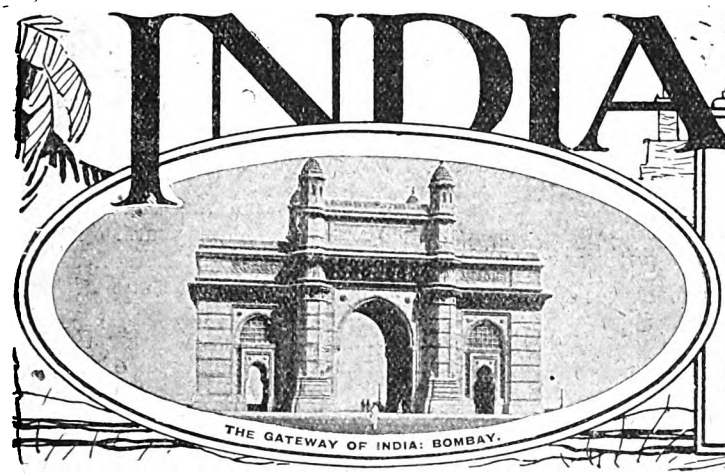

THE GATEWAY OF INDIA: BOMBAY.

THE VICTORIA MEMORIAL: CALCUTTA.

THE STATUTORY COMMISSION.

Recent issues of *The Times* have contained two important articles on the future of the Reforms: one by an unnamed (European) correspondent, the other by Sir Chimanlal Setalvad. The latter is entitled "Through Indian Eyes," and the former might quite reasonably be called "Through European Eyes"; though one may hazard the opinion that the eyes belong to an official observer with considerable theoretical, but little practical, knowledge of India. The European observer expresses the opinion that the two primary features of Indian national life which dominate the situation at present, and must continue to do so for at least the next ten years, are communal jealousy and the Oriental standard of integrity: and declares that, "debating points apart, every Indian whose opinion is worth having will admit that stable self-government is impossible so long as communalism is rampant and until the general standard of integrity is raised." To the European reader, outside India, this sounds a reasonable proposition; but, in fact, one suspects that the writer's experience of the views of "every Indian whose opinion is worth having" is very much more limited than he supposes. The "cosmopolitan" Indian whose views are obtainable by the Home official is by no means a fair example of his stay-at-home countrymen: and, even in his case, the views to which he gives expression are often far removed from those which he actually holds. Practically every Indian, in spite of much talk about tolerance and unity, knows perfectly well that Hindu-Moslem antagonism is not epidemic but endemic: that it will necessarily endure so long as the two religions remain a reality to those who profess them—that is to say, indefinitely: and that the scheme of India's future governance must be fashioned with recognition of this solid fact. It is to the credit of the European observer that, though he expresses regret that no member of either community has "come boldly forward with a constructive and practical policy" for the removal of communal tension, he so far recognises the impossibility of any such action as to declare that the immediate object of the Commission of 1929 should be, in this matter, "to devise a system that will both control, and encourage the dissolution of, the existing spirit of (communal) animosity and distrust." With the word "control," one heartily agrees; for "dissolution" one would prefer "segregation"—a process that may, in time, bring about a system wherein the two great communities will work on parallel lines for the same object, without actual coalition but with the minimum of friction. The European observer holds that the other great task of the immediate future is the eradication of dishonesty; but explains how many degrees exist in India of what a European would call dishonesty, from "the absence of absolute integrity" upwards. Here again, one thinks that his clientèle has not been widely chosen: with very few exceptions, Indians will not admit that the indigenous standard of integrity is any bar to stable self-government. They will freely admit that it will mean a loss of efficiency: but efficiency is a word that no Indian likes, and embodies an idea that he considers of small importance when compared with other matters that, to him, are of much more moment. The stock example of the perfectly just judge still remains, to ninety-nine Indians out of a hundred, the true ideal of incorruptible honesty: and this is no fable, but a well-known and authenticated fact: he who, before a trial, accepted the bribe of both parties to the suit, decided it with strict justice, according to his lights and without any regard to the relative magnitudes of the bribes, and returned the bribe of the unsuccessful suitor.

The opinions of the Indian observer, Sir Chimanlal Setalvad, are entitled to much more weight than those of any European expert, however distinguished, so long as he remains anonymous; but the phrase used by the latter—"Debating points apart"—comes irresistibly to mind when reading the Indian observer's article. Early in his article, he uses an argument that has become specially distasteful to English opinion in India—that the country, "having stood by the Empire from the start and having actively helped in winning the war for liberty and freedom, was stirred, as never before, by the ambition to be a self-governing Dominion within the Empire." The authors of the scheme of Reforms knew better than that, when they spoke of disturbing the pathetic contentment of the Indian peoples; for, great as was India's assistance in the War, that assistance came from the rank and file, and from the Princes, neither of whom have ever had, nor have they now, any trace of such an ambition, which is solely confined to the professional politicians and their immediate following, who took no part whatever in the winning of the War—many of them, indeed, doing their best to hamper the efforts of those who did. Sir Chimanlal also lays great stress on "the want of public confidence in the sincerity of England." If—debating points apart—any such thing really exists in India at all—which one takes leave to doubt—its existence is confined to the class already mentioned, the professional politicians and their immediate following, and possibly honestly only among some of the latter, misled by the interested propaganda of those who know better. For the "events which caused this situation to arise" are given as the passing of the Rowlatt Act and the disclosures before the Hunter Committee of the events in the martial law régime in the Punjab. It is, of course, true that the Rowlatt Act was carried against the united opposition of the Indian members of the (pre-Reform) Legislative Council—as expressed in public; but it is none the less a fact that quite a number of the Councillors expressed their complete private approval of it, though they explained that they dared not do anything but speak and vote against it. The Rowlatt Act was passed as a precautionary measure, only to be put in force, if absolutely necessary, under the strictest limitations of time and place: and its necessity

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is shown to demonstration by the introduction of the Bengal Ordinance, the provisions of which are substantially those of the Rowlatt Act—a measure almost equally unpopular with the politicians, but one that Sir Chimanlal Setalvad will probably admit to have justified itself completely. The passing of the Rowlatt Act offended the politicians, a certain section of whom at once set themselves, by deliberately malicious misrepresentation of its provisions, to inflame the people against the Government. They certainly succeeded, to some extent, in doing this; but, if their object was to induce a general feeling of lack of confidence in the sincerity of the British Government, they totally failed to do so. All that they did achieve was the creation of racial feeling in and near some of the big towns; but, even when the non-co-operation campaign was at its height, the attitude of the people in the villages and on the countryside remained perfectly friendly towards Europeans. The case of the Hunter Committee's report is very much the same. The unofficial "Congress Committee" eagerly accepted evidence perfectly well known to be false, and produced a report mainly consisting of garbled facts and misrepresentations, with the deliberate intention of fostering racial hatred. Here, also, they achieved a certain measure of success; but to say that either that report, or the report of the Hunter Committee, produced a feeling of lack of confidence in the British Government is a misuse of words. If anything, it did very nearly the opposite. It produced, in those who had not themselves been participants in the actual events—who had never been under any illusions on the subject—a feeling of confidence in the Government's ability still to put down widespread and violent disorder with a strong hand, and by methods which, however much Englishmen may deplore and disavow some few of those made use of, seemed perfectly natural and sensible to the great mass of Indians.

As regards the future, Sir Chimanlal Setalvad somewhat disingenuously asserts that the Assembly's resolution of 1922 "suggesting an early inquiry for the purpose of exploring the possibilities of a further constitutional advance was passed with the assent and concurrence of the Government of India." The Government assented to its being forwarded to the Secretary of State, because that was what the Assembly desired, and it could do no harm, though it was unlikely to do any good; but it is quite wrong to suggest that the Government concurred in the suggestions made in the resolution. The most that can be claimed is that it preserved a detached—not even benevolent—neutrality. Sir Chimanlal also says "the present (communal) tension, which I believe is temporary, is not, to my mind, any valid objection to constitutional advance." From this one may deduce that, even if Sir Chimanlal's expression of belief is not merely a debating point, he cannot have been one of the Indians whose opinion is worth having and was imparted to the European observer. Sir Chimanlal's article is a plea for the appointment of the Statutory Commission earlier than the year 1929; he says that it is the general consensus of all political parties in India that it should be appointed as early as possible, and that thus, and thus alone, can the British Government restore the lost feeling of confidence in its sincerity. If one disregards the "debating points" in his article, one disregards almost the whole of it; but the confession of faith remains—that, as things are, for better or worse, all political parties in India, with the possible, but of course negligible, exception of the Europeans, desire the immediate appointment of the Commission. So far as one can see, the position will not be altered, from what it is now, in the next three years; so that there does not seem to be any valid reason why the Commission should not get to work at once. If, as one firmly believes, the present Reforms have been wrongly laid, and need almost complete reconstruction, the sooner it is undertaken the better; so that one can agree with the Indian observer to that extent. One can also agree with the European observer in his insistence on the need for control—continued if not increased; so long as it is European control, and particularly at the centre.

CURRENT TOPICS.

The Railway Conference.

The annual Indian Railway Conference opened at Simla on October 7. In the course of the speeches made on the first day of the Conference, it was stated that the present railway mileage of India is 38,579: and that the programme of railway expansion involves the building of 6000 additional miles during the next five years. It is interesting to recall the fact that, when Lord Curzon went to India less than 30 years ago, he said that one of his chief ambitions was to see the mileage of railways in India raised to 25,000 before his time came to leave. Since Lord Curzon made this remark, the railway mileage of India has nearly doubled: and, if it had not been for the setback caused by the War, it cannot be doubted that expansion would have been still more rapid, as the last twelve years have seen but small addition to it. Other interesting figures given were that the railways of India carried, last year, over 600 million passengers and handled 80 million tons of goods: and that the average passenger rate in India is the cheapest in the world, being only a little more than one-third of a penny, compared with a halfpenny in Japan, 1⅓ pence in England and 1½d. in the United States.

The specially important points referred to in these opening speeches were—the effect on railway development of the conclusions of the Agricultural Commission, and the Indianisation of the staff. As regards the former, the President of the Conference (Colonel Walton, Agent of the North-Western Railway) said that the Commission's recommendations were expected to give an important lead regarding the development of railways, whether on existing lines or in other directions, in connexion with that of agriculture. It must not be forgotten, of course, that, in the development of agricultural areas not at present served by railways, the provision of good roads is quite as important as the opening of new railway lines, if not, indeed, even more so. The development of Indian agriculture must necessarily be a lengthy process: but one of the things that can and should be undertaken at once, in anticipation of its development, is the improvement of communications. One feels that Provincial Governments would be well advised if, at any rate to begin with, they concentrated on the provision of feeder roads, to the existing railways, rather than on extensions of the latter.

As regards the other point, Indianisation of the staff of the railways is easier to talk about than to effect. The President of the Conference remarked that, although this is the accepted policy, the efficiency of a railway depends on the human factor, railway working is becoming more scientific year by year, and the careful selection and training of Indian officers is essential. Sir Charles Innes, when he said that, while the Railway Board had accepted the ideal of cheap and efficient transport, in India other people had other ideas and would not be content until the railways were officered by Indians and subsisted on Indian industries, evidently intended to emphasise the same point as that made by the President when he declared that the great results achieved in a very short time by State management showed that this system was practically suited to India, but that it was necessary to guard not only against over-centralisation but also against political interference. The idea of the people mentioned by Sir Charles Innes is simple—dismiss all the Europeans and replace them by Indians: and, if efficiency suffers, so much the worse for efficiency.

Sir Arthur Barrett.

To one who, like the writer of these notes, only knew Sir Arthur Barrett while he was Adjutant-General in India, it comes as something of a surprise to learn that he was only 69 when he died on October 20. He took up the appointment in 1909, only two years after his promotion to Major-General, and only one year after being made K.C.B.—the latter a much more unusual distinction for so "junior" a Major-General, at any rate in India, than it has become in recent years. The conditions of the

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time were not too conducive to good and effective work at Army Headquarters, and Sir Arthur Barrett was all the time something of a square peg in a round hole—a disability that he shared with other high military staff officers, notably the very distinguished officer who was Chief of the General Staff to Sir O'Moore Creagh: and both of them quitted Simla with relief, to take up more congenial appointments elsewhere. It is true that Sir Arthur Barrett never made a great name for himself: the several opportunities of doing so, that came his way, were denied to him by circumstances for which he himself was in no way responsible; but everyone who knew him recognised his sterling qualities, no less of head than of heart, for there can have been few more deservedly respected and popular officers of the Indian Army than he. His death will occasion a very real feeling of regret to all who were privileged to know him. If it is decided to continue the practice of appointing two Field-Marshals from the Indian Army (for a good many years past there had only been one, until the appointment of Sir William Birdwood brought the number up to its "statutory" complement) it may confidently be expected that the vacant baton will fall to the senior Indian General, Sir Claude Jacob, whom the Indian Army will hail as a worthy successor to the distinguished and much-beloved soldier who has just passed away.

New Western Port.

For some time past there have been paragraphs in the Indian newspapers regarding the development of a new port in Kathiawar: and it would seem that this has now been successfully accomplished. It is announced that the Hansa Steamship Company is organising a direct monthly service from Bremen, via Hamburg and Antwerp, to the port of Okha: and it is added that negotiations are understood to be in progress for a similar service, by the Ellerman line, from England. Okha is at the mouth of the Gulf of Cutch, about 225 miles south-east of Karachi and about 400 miles north-west of Bombay: and it is expected that it will serve the northern part of the important district of Gujerat in competition with and perhaps to the eventual suppression of Bombay.

Baroda is one of the most "fragmented" of all the Indian States: and the small promontery in which the new port is situated, close to the well-known holy places of Hindu pilgrimage, Dwarka, is a detached fragment of the State about 125 miles distant from the next nearest bit of Baroda territory. Its actual hinterland consists of a number of petty States—there are, in all, no less than 192 of these in Kathiawar—while there is a railway running from Dwarka to Jamnagar, the capital of "Ranji's" State of Nawanagar (which, incidentally, the Gaikwar of Baroda has recently claimed to be a tributary State to himself), whence it connects, at Rajkot, with the main railway system of Kathiawar. It is stated that a large cargo of sugar from Java recently arrived at Okha, and its disposal put a severe strain on the Dwarka-Jamnagar Railway; which was, however, successfully met by borrowing a number of waggons from the Bikanir State Railway. Arrangements are being made to provide additional rolling stock for the railway serving the new port: and it would seem that, given efficient and intelligent management of Okha Port and its communications, it may confidently be expected to develop, in the near future, into an important addition to the sea-ports of Western India.

Village Panchayats.

There is a strong body of opinion in India which maintains that the political future of the country ought to be worked out on the basis of the ancient custom of the village panchayat—a council of village elders (originally, as the name implies, five in number) who directed the local affairs of their village. In pursuance of this ideal, the Government of the Central Provinces recently appointed a Village Panchayat Committee, which has just issued its report. The most important recommendation contained in it is one for the appointment of a whole-time provincial panchayat officer. His main duties are to be (1) to act as an advisory officer to both officials and non-officials to ensure their mutual co-operation, and to do propaganda work and thus assist in the establishment of panchayats and in their guidance and instruction when established; (2) to make a special study of the difficulties which beset the introduction of panchayats, to travel from district to district giving to one the benefit of the experience gained in another, co-ordinating the system of work, stimulating local endeavour and, where local workers lack experience, himself persuading the villagers to establish panchayats and (3) to submit to the Local Government, under whose control he will work, an annual report on the progress achieved during the year.

The Local Government has accepted this recommendation, and has announced that an officer will shortly be appointed. Another important suggestion, which has also been accepted, is that, once a panchayat has been appointed administratively, judicial functions shall follow as a matter of course. It is not intended that the members of the panchayats themselves should be officials, for any such departure would certainly defeat the object in view: which is the rehabilitation, on sound lines, of an institution that has, from time immemorial, played an important part in the indigenous system of government in India, though it has, of late years, been allowed largely to fall into disuse. The experiment is one that will be watched with great interest: for its success or failure may have an important bearing on the recommendations of the Statutory Commission of 1929.

A Good Example.

Lord Irwin, it will be noted, is setting the politicians an excellent example of how to get down to the facts which matter most. The sight of a Viceroy turning up in an ordinary village without ceremony, and poking his nose into the affairs of the peasants, is certainly inspiring, and it would be a mistake to sneer at the cabled message which states that he has already struck the imagination of the Indian countryside, because experience shows that the thing can be done, and done quickly. It is true that none of the political leaders of the moment seems to have the gift of doing it, but then they are handicapped by the age-old cleavage between town and country, which

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townsmen scarcely recognise, but which countrymen are so eager to maintain. When the townsman goes into the village, he finds an atmosphere of whining subservience, and he naturally does not know what the village says about him when the visit is over. The countryman, whatever his race, is fortunate in being able to find common ground with the peasants without delay, he sees them as they really are, and they usually take him for what he is. When the politicians get a little further on, they will find that the problem of coming into touch with the peasants is one that has to be solved: apparently they have not yet recognised that the problem exists.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, October 7.

The South African Tour.

The South African Deputation have come and gone and have been apparently much impressed by what they have seen, although there has been a certain air of caution in their public utterances. They have been lunched and dined by the Clubs, taken round the town and shown the University and the School of Tropical Medicine, visited a jute mill and made a river trip to see the miles of other mills which line its banks, received in many houses, and finally given a reception by the Maharaja Prodyat Kumar Tagore at the Viceroy's Calcutta residence which rivalled the most distinguished gatherings Belvedere has seen. On the whole it has probably been as good an epitome of the life of the City as could be crowded into three days, and, if it has left an impression that Calcutta is predominantly a European city and is not the real India at all, it will have done no harm. The Deputation was invited by the Government of India to come to see for itself what India and the Indians really are and, if appearances count, they are shrewd observers. They will have noted the almost universal welcome accorded to them by the Press, somewhat grudgingly by the Extremists and used for political purposes by the Moderates, but on the whole pleasingly in accord with the traditions of Indian hospitality. The Hon. F. W. Beyers sent a happily worded farewell telegram to the Governor on leaving "your beautiful city," and the deputation is now gathering impressions in less sophisticated surroundings. Politically minded Indians will watch for the practical results of this tour with more than usual keenness.

The Holidays and the Elections.

To judge from the Indian Press, there is considerable apprehension as to the coming *Puja* holidays. Government have declared a "state of emergency" to exist under the Goonda Act, and a large number of arrests and detentions of undesirable characters has followed; this is obviously helping to restore confidence and should minimise the possibility of religious disturbances; but it is regrettable that in certain quarters endeavours should be made to excite political feeling upon what is being called Retrictions of Puja Rights. It is presumably an inevitable accompaniment of the election campaigns and the endeavours to lose no opportunity of appealing to the popular outcry "ag'in the Government." Even the Moderate group are now driven to exploit this, and there is no question that it is the most promising plank for securing support for any party. Canvassing and the Press campaigns are in full swing, but there is nothing of interest to report, save the intensifying of the personal element and the increasing difficulty of finding any real differences between the candidates other than the broad question of government or no government, for that is what co operation or non-co-operation amount to at the roots. Coupled with this is a more or less active communal incitement, principally designed to damage the chances of the Moslem Party led by Sir Abdul Rahim, the ex-Minister. For the rest the genius for distortion of actions and motives which is usually reserved for Government and its officials, is now being directed to the rival candidates with amusing results.

The Elections and the Weather.

Not the least of the unwanted boons that the Reforms inflicted upon the country was the fixing of the date of the election for this season of the year. It is the time when everyone who can gets away for a holiday and when those who stay at home are labouring under the maximum of discomfort and irritation, jaded and worn out by the worst weather of the year. It is at this moment that the elector is called upon to exercise his judgment amid the shouting of seven Parties whose pricipal cry is "Down with the others"; it is a delirium which fits in with the weather. Why should the elections be fixed for such a time? Presumably because it was the English practice, where there were fixed election dates. The 1929 Commission should examine this point and study its relationship to the weather.

The Press.

The extremist Press these days is devoted mainly to personalities, and no one out of touch with the last twists of the political kaleidoscope can hope to follow the real reasons for new divisions and new abuse. The situation is resolving itself into the Congress versus the Rest; of the Hindu organisations, the recent seceders from the Congress claim its policy (whatever that may mean) save that they announce their intention, if elected, of taking office and using it for the advancement of Swaraj. The Moderates, Liberals and Nationalists are practically one Party, and not only is their programme apparently the same as that of the "Congress-Responsivists," but they claim the latter as practically one with themselves; they are all fighting principally on the cry that the Congress has betrayed the country by its utterly fruitless negative policy which has wasted two Council periods by mere obstruction, and so has nothing to show of constructive value to impress the 1929 Commission. The leading member of this group is being opposed nominally by S. C. Bose, the interned Chief Executive Officer of the Calcutta Corporation, a Cambridge man who passed for the Indian Civil Service but refused nomination, who was C. R. Das' right-hand man among the younger set and one of the most intellectual of the ultra-extremists; he is in a Burma political prison, and is likely to remain there. Lastly there are the Hindu Independents, who are not a party, and each man is fighting a purely personal campaign. Among the Moslem there are three Parties: first the Moslem Party with all the talents, such as they are, and all the money, which does not amount to much: then the Independent Moslem Party, which has the same programme and consists simply of the malcontents from the remnant of C. R. Das' kept Mussulman members whom he lodged, fed and pampered so long as they did what they were told. They presumably hope that the glorious days may come again, when no pleasure that they could think of was not freely at their disposal; but to-day it is more difficult, despite the "triple crown," to induce Corporation contractors to display political enthusiasm financially, and pretty things cost a pretty penny. The Congress Moslems are likely to be disappointed. If the elections are fairly fought and conducted, it will be a glorious muddle. The *Amrita Bazar Patrika*, which is displaying a flair for reality, boldly says that there is no difference between any of the Parties, and that the only sound course is to vote for the best man.

Men and Things.

The final figures of the jute forecast are now out and they indicate a considerable surplus over the manufacturing requirements; this is far from the end, however, for the middlemen, most of whom are Marwaris, have greatly increased in power in recent years and the Marwari is an inveterate gambler. Somehow or another he will make

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money and the contest between him and the mills has hardly yet begun.

The Tariff Board on the Cotton Trade has been sitting in Calcutta and has heard the evidence of local piece-goods dealers. They are strongly opposed to the imposition of a general tariff, which they claim would raise the price of all cotton goods to consumers.

The editors of the *Planters' Journal and Agriculturalist* and the *Indian Railway Gazette* have been convicted and fined for publishing obscene articles; the proprietor, who is in England, escapes punishment, but it is to be hoped that the proceedings will put an end to the life of what is, fortunately, a new journalism here.

The East Indian Railway have lately instituted a series of "flying squads" to check the abuse of travelling without tickets, which was known to have reached alarming proportions, a check for six months in 1925 having shown that nearly 900,000 passengers on Indian railways had forgotten the necessary preliminary of paying a fare! In the first month of working on one section alone, the receipts have shown an increase of over £5,000 and there has been a distinct lessening of the previous overcrowding.

So Cobham is home, and our hearty congratulations. And another French mail liner has crashed; and the weekly service to Karachi is *not* to start on January 1, 1927. It is very wise not to rush things.

The Birkmyre Hostel, the gift of Sir Archy Birkmyre to the old boys of the Kalimpong Orphanage, is nearing completion on its site in Middleton Row, next the Turf Club. It will be a model hostel and club: and, both in its internal arrangements and its external appearance, it will be one of the finest buildings in the City, and a lasting monument to the generosity of its donor.

The representation of the European Association to the Governments of Assam and Bengal, in regard to the Spence case, has brought a reply from each, and it is generally admitted that while, in the case of Assam, the Association has come off badly, it has made its point against the Bengal Secretariat. The Chief Secretary's reply here is little more than an expression of regret that the Association should have seen fit to suggest that a Magistrate was unduly influenced by a certain type of "Indian opinion."

The Trivial Round.

The Monsoon Meeting was continued on Saturday under distinctly oppressive conditions, which however did not appear to affect the attendance, for it was larger than usual. The racing was excellent, close finishes being the order of the day, and on the whole backers had the best of it.

Rugger interest has shifted to Madras, whose turn it is this year to have the open tournament. The entry is a large one and it includes the soldier teams which were recently in Calcutta besides the usual Madras, Bombay, Colombo, and Calcutta teams. The latter is a hot side, and it has already found form by a 32—0 victory over the Lancashire Fusiliers. Rugger is coming into its own again.

The principal sporting events at the moment are the tournaments in the hill stations, and these are in full swing. The Durand Cup, the principal Soccer competition out of Calcutta, has been won at Simla by the Durhams who beat the Sherwoods, the holders, by 1—0 in the final. They had earlier on beaten Mohun Bagan, the premier Calcutta Indian team by 4—1. The Viceroy, by the way, was astounded to see barefoot players for the first time and complimented them on their pluck.

Swimming Sports are going strong in North Calcutta and the entries are larger than ever. For the 23 mile race on the tide in the Hooghly there were 48 starters and nearly all finished. If better coaching were avaiable, it would not be long before Bengal annexed a few world's records.

The Roman Singers at the Empire have been giving fine performances to small houses and they must be disappointed with the lack of support they have found in Calcutta. Possibly a somewhat carping notice is one newspaper is responsible in part, but probably the weather is more to blame. The amusement trade is a peculiar and difficult one in the tropics.

Markets.

The jute market closes quiet after a somewhat uneventful week. Mills have been interested in good qualities to a limited extent, but business generally has been on a smaller scale than even in the previous week. Gunnies have at first followed a similar course, but are now steadier; an opinion received from an authoritative quarter here reveals the tendency towards an advance in the future. In the piece-goods market, prices have continued downwards in the absence of the anticipated buying orders. The market has reached such a state that a number of failures amongst the dealers are expected, if there is not an immediate improvement. An additional reason for dealers restricting purchases is the fear of a fresh outbreak of trouble during the ensuing Pujas.

The tea market has continued to maintain a remarkably steady appearance both here and in London in spite of the issue of the recent outturn figures. These show that there has been an increase in the outturn for September of about 11 million pounds over that for the same month in the previous year, and that the total position up to the end of that month is that this year's crop is about 15¾ million pounds in excess of last year's up to the same date.

On the Stock Exchange, apart from further improvements in rubber and tin shares, there is little to report. Government Securities have been firm to steady; jutes have been a small market with a tendency towards better prices for the good stocks and weakness in the more speculative group; one or two tea shares show an improvement on the week but generally there has been no preponderance of buyers. A number of transactions have taken place in rubbers at increasing prices and this is likely to continue considering the maintained steadiness of the raw material, especially for the forward positions which now command a fair premium over the spot. Tin shares have been negotiated at higher rates and the recent demand in this section shows no signs of abating. The Stock Exchange closes to-morrow until October 25.

There have been very few bills showing during the week and the market has been dull until the close ,when a steadier tone developed. Money continues abnormally easy.

THE INDIAN MAIL.

Floods.

This week's mail papers are full of accounts of serious floods in many parts of India—notably in the Central Provinces, northern Punjab and Orissa. In the former, the Mandla District received 23 inches of rain in three days—figures that must surely be a record. The average annual rainfall at Cherrapunji, in Assam, which has the reputation of being the wettest spot on earth, is about 500 inches, but has been known to reach an average of two inches for every day of the year: so that, if anywhere, this three days' average of nearly eight inches a day is likely to have been surpassed there. India is a land of extremes, such as are perhaps only to be expected from its vast extent. It has often happened, in the past, that one part of the country has suffered from an almost total lack of rain, while other parts have had to endure a superabundance of it. Though it is a failure of the monsoon that is the generally accepted cause of famines, a great excess of rain, leading to floods that cause widespread destruction to crops and cattle, not infrequently produces the same result. One is apt to think that all that is needed to deal with this periodical excess of water is a large extension of irrigation works; but floods, when they do come in India, are so sudden and come in such enormous volume as to put such a remedy out of the question.

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Howrah Drainage Canal.

An inconspicuous paragraph in a Calcutta newspaper announces that the Howrah Municipality has decided that work in connexion with the central drainage canal scheme, sanctioned by Government in 1913, shall be immediately taken up and completed as soon as possible. In order that effect may be given to this decision, it has also been decided that "the balance of the canal loan money" (presumably granted in 1913) "used in other directions shall be at once recouped from appropriate funds if necessary, and any deficiency of funds, that may arise in consequence of such wrong applications, shall be made good from the water rate funds, in view of the fact that the canal loan money was utilised for the water-works improvement scheme." These facts form an instructive example of the truth of Lord Lloyd's dictum that "anyone who commits the crime of action in the East commits a great crime"—a remark that seems specially applicable to Bengal in general and to its Capital in particular.

Trade Returns for August.

The returns of India's sea-borne trade for August show a decrease in the value of imports, from 2063 to 1974 lakhs and an increase in that of exports, from 2271 to 2559 lakhs, compared with the figures for the previous month. The net import of treasure amounted to 212 lakhs, against 256 in July: and the visible balance of trade in favour of India was 439 lakhs, whereas in July there had been practically no balance either way. The share of the United Kingdom in the total trade of India shows a marked increase, being 50 per cent. in imports and 24 per cent. in exports: the shares of Japan, the United States and Germany being respectively, in imports and exports, 6 and 11, 5 and 12, and 7 and 6 per cent.

Under the major heads of imports, the value, compared with that of the previous month, fell, in the case of food, drink and tobacco, from 406 to 362 lakhs, in manufactured articles from 1465 to 1435 lakhs, and in raw materials from 153 to 142 lakhs. In exports the figures were, food, drink and tobacco 715 lakhs, raw materials and produce 913 lakhs, and manufactured goods 909 lakhs. The export of raw cotton amounted to 37,000 tons, of which Japan took 24,000, China 4000, Germany 3000 and Italy 2200 tons. The export of raw jute was 30,000 tons, valued at 130 lakhs: of gunny cloth 145 million yards, valued at 272 lakhs, and of gunny bags 59 millions, valued at 340 lakhs.

Sleeping on the Line.

Last week's mail papers record an accident on the North Western railway, when an engine ran into four men sleeping on the line, killing three of them and seriously injuring the fourth. It is not easy to explain why the Indian wayfarer should be so fond of selecting a railway line as a place to sleep, but it is a fact that he often does. There is, perhaps, more excuse for the practice in the case of men told off to picket the railway line in the case of journeys undertaken by Viceroys or Governors; but it is generally believed that a long railway trip by the Viceregal train is seldom carried through without a certain number of fatalities of this kind. When a Viceroy travels by train, the line is guarded by men placed about shouting distance apart throughout its length: and, at night, these men quite commonly sleep on the line, usually placing their heads on the rails, in the confident belief that the vibration caused by the train will wake them before it gets dangerously near. In the case of a heavy train, no doubt this confidence is seldom misplaced; but Viceregal trains are always preceded by a pilot engine, and this is the usual cause of accident; as it was, indeed, in the case now reported, which was due to an engine being dispatched to take the place of another that had broken down.

An "Alligator" Story.

A correspondent writing from Karachi is responsible for the following story. "A man washing his horse in the shallow water of the Indus near Sukkur saw a huge alligator making for him. He made haste to reach the bank, but the alligator continued in pursuit. The man dashed off to the Public Works Department bungalow near by, and informed the engineer, who came out with a rifle and shot the reptile. When it was drawn up on the bank and measured, the alligator was found to be 17 feet in length."

It would be pedantic to mention that it is the crocodile, not the alligator, that is found in India; it is the size of "the reptile" that seems to invite comment. The fish-eating crocodile, the *gharial*, often attains a length of 25 feet and more; but the "man-eating" river crocodile does not exceed 14 feet at the outside, except in fiction—e.g., the 24-foot *mugger* in Kipling's "Undertakers." It is true that his near relation, the estuary crocodile, who lives in tidal waters, notably in the Sunderbans, sometimes reaches even 30 feet in length; but Sukkur is more than 300 miles up the Indus, so that it is unlikely that the "alligator" of the story was of this variety. Twice, of late years, have Viceregal tigers easily surpassed the accepted record in length: and, if it had been the Governor of Bombay, or even the Commissioner in Sind, who shot the "alligator," its size might not have seemed excessive. The main point of the story seems to be the suggestion that the alligator climbed the bank of the river in pursuit of the man; but, if so, it evidently gave up the chase and returned to the river—perhaps to make a meal off the horse: for the report says that, after being shot by the engineer, it was "drawn up on the bank." The writer once came across a crocodile in a field of corn some distance away from the bank of the Ganges, and believes that the *mugger* does sometimes follow its prey on to the land, while it is certainly in the habit of making quite long journeys across country when moving from one piece of water to another, though this, one thinks, is always done at night. It is said that the American alligator does hunt on land; but it is certainly very unusual for the Indian crocodile to do so.

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At chief towns in Mesopotamia and Persia.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

The Egyptian Cotton Position.

The fall in the price of cotton has naturally not been without an important effect on the situation in Egypt. The Egyptian Government has hitherto endeavoured to maintain the price of Sakellaridis by extensive purchases of cotton, thereby extending the practice followed with success in previous years. But this time the position is different, for the world's supplies of cotton, visible and in sight, are apparently far larger than are required to meet the existing world requirements. It was evident therefore that nothing was to be gained by acceding to the demand for renewed intervention in the market, the main result of which, so far as can be seen, would be a substantial financial loss to the country. Instead the Government proposes to utilise £4,000,000 or more in advances to cotton growers which will enable them to avoid selling their crops at the present juncture. But while this measure may be, and probably is, the soundest remedial measure that could now be taken it would be rash to see in it more than a temporary relief, for the causes which have brought about the present situation are not transient but permanent. America may reduce her crops, the present size of which, judging by reports, seems a positive embarrassment to her, but the constant tendency must be for the development of cotton growing elsewhere, and except in the event of another crisis such as that of 1914 arising there is not the slightest prospect that cotton will ever again see the famine prices that obtained in recent years. If Egypt is in a difficult situation it is simply because of her reliance on one crop, and the real solution in her case is to extend as rapidly as possible the bases of her economic position by the establishment of new industries suitable for the country and by the development of those which she has already. It is not a thing that can be done in a moment, but it is the only logical outcome, and the sooner the situation is grappled with the sooner will the country find relief.

The Anglo-Persian Report.

The announcement of a substantial increase in the dividend together with a capital bonus naturally invested the report of the Anglo-Persian Oil Company with special interest. It has now been issued, and it can truly be said that it only serves further to underline the great advance made by this company. The profits for the year ended March 31 last, after providing for depreciation, amounted to £5,766,390, which compares with £4,609,357 and £3,059,636 for the two preceding years. Of this amount the Persian Government receives in royalties £734,400 as against £493,429 the previous year, and after providing for interest charges, income tax, and directors' fees, etc., the net profit is £4,383,232, an increase of £811,265 on the previous year's total. This year extra depreciation receives the smaller amount of £228,100, but the allocations to debenture reserve and amortisation reserve are the same as before, and after placing £1,500,000 to the general reserve and paying the increased dividend the balance to be carried forward amounts to £1,955,450, or very little less than the previous year. The position of the company is certainly one on which the directors and shareholders are entitled to congratulate themselves. As regards the outlook, it is of interest to note that the news with regard to developments in the fields is most encouraging. As regards the main fields in Persia it is stated that the production continues to increase and that the policy of the company to extend the proved area is still meeting with gratifying success. In Albania oil has been found at a shallow depth in one of the areas, but unfortunately of too poor a quality to market, and further drilling is now proceeding in the expectation of securing oil of commercial value at deeper levels.

Trade Barriers.

The influentially signed appeal for the removal of obstacles to trade cannot be said to have had a universally favourable reception, nor was it to be expected that it would. As I have already indicated, it is sufficiently obvious that if there is to be a rapid trade revival on the Continent the existing handicaps to commerce which have grown up since the War must be removed or modified. A move in this direction must be universal, and here, of course, we come up against the difficulty of reconciling definite undertakings with increased trade freedom. It is scarcely necessary, I think, to elaborate this point. Then there are countries which, while viewing such a project with approval, either hold that their own barriers are the exception or wish some other step to be taken first. I find it difficult in the circumstances to believe that the appeal is likely to have important consequences in the near future at any rate.

The British Export Society.

On another page in this issue will be found the first part of an address on "Trade with Egypt" given at a recent meeting of the British Export Society. This Society, it may be worth while to point out, was established about two years ago for the purpose of promoting a better understanding of the principles and practices of export business and of stimulating mutual assistance between British export firms. It seeks to achieve this object by means of its monthly meetings, at which intercourse is fostered between responsible export representatives of member firms, including both manufacturers and merchants, thus paving the way for the personal exchange of information and views on all matters relating to export business. General discussions are also held and addresses are given periodically by experts on overseas markets or export subjects. The address on Egypt is a typical example, while addresses on such subjects as "Trade Mark Protection Abroad," "Credit Insurance," the "Financing of Export Trade," as well as on various overseas markets, have also been given this year.

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Sudan Trade Progress.

The figures for the trade of the Sudan for the first seven months of this year give a very encouraging indication of the gradual development of that country. As compared with 1925 there is an increase of £E1,579,335, in the total volume of trade, the figures being £E7,868,693 as against £E6,49,358, while a considerable favourable trade balance compares with a slightly adverse one, for the same period last year. The value of the imports for the seven months was £E3,313,771, while that of the exports was £E4,261,197, these figures showing respective increases on the totals for 1925 of £E242,898 and £E1,232,854.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 26.

The comparative dulness of markets has left the City with plenty of time to discuss the principal current topic of the business world, namely, the manifesto of Europe's leading bankers and business men pleading for a removal of the excessive tariff barriers erected in Europe since the peace of Versailles. There is in responsible quarters a very full recognition of the importance of a document signed not merely by all the chief British bankers and many leading British and Continental industrialists, but also by the heads of no less than eleven of the Central Banks of European nations. No more authoritative warning as to the obstructions in the path of Europe's economic recovery could possibly have been framed. The English signatories to the manifesto were so fully representative of the City that there is in responsible circles little criticism either of the diagnosis of Europe's troubles or of the prescription of remedy; and any attempt to swell the volume of Europe's, and consequently Britain's trade, is of course of vital importance to all the manifold financial and commercial activities which go to make up what, for convenience, we are accustomed to call "the City." There is no disposition to expect any immediate and tangible results; but it is thought that the manifesto reveals a great strength behind the new movement on the Continent towards a freer economic policy, and also invests with immediate practical importance the forthcoming International Economic Conference, which otherwise might have been of little more than academic value.

The Markets.

The Stock Markets have passed another quiet week, though the general tone remains steady. Brokers are now becoming more pessimistic than of late, and suggest that no real growth in the volume of stock exchange business can be expected this year. This opinion is, of course, prompted by recent developments in the coal dispute, which means that anything like a cut and dried general settlement cannot be hoped for in the immediate future. Added to this there is the uncertainty in the monetary outlook. While the probability of any further rise in money rates in New York in the next few weeks is remote, the sterling-dollar exchange, now undergoing the usual autumnal strain, has perceptibly weakened and the efflux of gold continues. Mr. J. M. Keynes regards the present monetary situation coupled with the heavy adverse trade balance and the large volume of British capital going abroad, as sufficiently serious to warrant an immediate reimposition of the embargo on foreign loans which was in force last autumn. In some quarters such a step is regarded as contrary to the gold standard policy and it would undoubtedly meet with some opposition.

In the meantime the strongest section of the Stock Markets remain the gilt-edged department and the leading industrial issues. The rubber market remains very quiet but is satisfied with the new announcement from the Colonial Office of its restriction policy which, briefly stated, means an attempt to stabilise rubber between 1s. 9d. and 2s. per lb. which, after all, is a very profitable level for good producers. Among British industrials, Nobels, Brunner Monds and United Alkali, have been active as a result of the announcement of the great British chemical fusion.

Argentine Railways.

The full reports of the four great Argentine railway companies for the year ended June 30 have now appeared. It will be recalled that the Buenos Ayres Great Southern and the Buenos Ayres Western increased their dividends for the year by 1 per cent.—from 7 to 8 per cent. and from 6 to 7 per cent. respectively, while the Buenos Ayres and Pacific and the Central Argentine maintained the previous year's distributions of 7 and 6 per cent. respectively. Two of the companies show an expansion in net receipts, but those of the Buenos Ayres and Pacific and of the Central Argentine are lower. Losses on exchange in connexion with remittances of funds to London were much smaller than in the previous year, and all with the exception of the Buenos Ayres and Pacific can show larger balances available for distribution. A particularly good showing is made by the Buenos Ayres Great Southern, whose available balance is £760,000 higher, and the opportunity is taken to create a special reserve of £250,000 for any contingencies which may arise in connexion with the Bahia Blanca and North Western Railway, which it now controls, and to transfer £200,000 to the general reserve, which received no appropriations a year ago. The excellent results achieved by this company afford some justification for the Stock Market activity of the past few months. The outlook for the current year, moreover, is good. The crop area is slightly larger than last year and a better yield is expected. The chairman of the Buenos Ayres Great Southern expressed the view at the annual meeting that shareholders might reasonably look forward to equally satisfactory results for the current year, and so far the traffic receipts of the four lines show increases upon last year. Prices of the ordinary stocks, however, stand at high figures compared with those of recent years and it is difficult to say how far the future is being discounted. Much, of course, depends on conditions in Argentina, and so far as the immediate future is concerned, upon the success of this season's harvest.

The Shipping Outlook.

During the past week or two shipping freights have shown exceptional buoyancy. Therefore, we would remind investors of the dangers of taking a too optimistic view of the shipping outlook, for the movement, being due to the coal stoppage, is mainly of an artificial character. It is true that the rise in freight rates has been substantial, the value of coal tonnage from the United States to the United Kingdom having advanced from around 13s. 6d. in May to 37s. 6d. at present. Nor is the upward movement confined to the coal traffic between America and this country. Generally speaking, the most important charter rates are from 100 per cent. to 150 per cent. higher than during the spring.

At the same time, operating expenses show a notable increase. In particular shipowners are having to bunker largely with foreign coal, the price of which is very much higher than that of British coal before the strike. And for some years before the stoppage shipowners have been at pains to emphasise the burden of their operating expenses. Moreover, the shipowners themselves are under no illusion as to the extent to which they are likely to benefit by the stoppage. Speaking at the recent meeting of Manchester Liners, Ltd., Sir Frederick Lewis declared that the strike would not bring any permanent benefit to the industry. Though there might be a short period after the end of the strike during which activity would continue, the laws of supply and demand would soon reassert themselves. What was required, he said, was a steady all-round healthy improvement in trade.

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The Kingdom of the Serbs, Croats and Slovenes

AREA

96,133 sq. miles

POPULATION

(1921)

12,020,000

IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange
£1 = 275 dinars
approx.

Monthly Supplement of "The Near East and India" : No. 22.

LOCAL FINANCE IN THE S.H.S. KINGDOM.

The territory of the Kingdom of the Serbs, Croats and Slovenes comprises 248,848 square kilometres, and is divided for purposes of administration into 33 departments, 386 districts, and 6,576 municipalities, consisting of 27,306 communities, with 2,353,183 households and altogether some 13,000,000 inhabitants. The Departments, Districts, and municipalities, which are autonomous units and "legal personalities" in both public and private law, comprise the following bodies: of the Department, the Departmental Assembly and Committee; of the district the District Assembly and Committee; and for the municipality, the Municipal Committee and Court. All these bodies are elected by general, equal, direct and secret vote. The period of their electoral mandate is prescribed by law.

From the point of view of autonomy, each Department, with the Districts and municipalities under it, and each District with the municipalities within its sphere of management forms a union for the purpose of using the moral and material means of its inhabitants for the preservation and encouragement of all institutions, and for the undertaking of all work necessary for the cultural advancement and material well-being of the Department, District, or municipality.

The means to enable the duties of the autonomous bodies to be carried out are derived from the following sources:—Income from autonomous domains and farms, rates which are levied as a percentage on the direct State taxes, tolls, other rates and extraordinary receipts.

Thus, in the S.H.S. Kingdom there is no special form of direct taxation levied on behalf of the local government bodies, nor does the general State budget provide special grants for their use. The basis of the financial business of all the local government bodies is their budget, which estimates, allots and grants all incomes and expenditures for a year in advance. The supreme supervision over local government management belongs, according to the Constitution, to the Minister of Finance.

Since the financial system of the S.H.S. Kingdom is based mainly on rates, the revenue from these is the most important source of income and forms the chief fiscal burden of the nation.

The position of the local government bodies as regards dues is shown in the following table:—

	Municipal Rates. Total Dinars.	District Rates. Total Dinars.	Departmental Rates. Total Dinars.	Total.
Serbia and Montenegro	121,946,579	15,286,106	26,652,988	163,855 673
Croatia	155,705,236	3,842,104	—	159,547,340
Voivodina	156,844,648	1,602,352	27,981,688	186,428,688
Slovenia	21,114,531	7,936,136	—	29,050,667
Dalmatia	11,103,820	—	—	11,103,820
Bosnia and Herzegovina	6,862,435	—	—	6,862,435
Total	473,577,249	28,666,698	54,634,676	556,848,623

This total amount of dues levied by the local government bodies in the S.H.S. Kingdom, 556,848,623 dinars, gives an average per inhabitant of 44.80 dinars. The rates of the village municipalities form, on the average, 62,2 per cent. of the total sum, and of the town municipalities, 19.1 per cent.

The other forms of municipal receipts are shown in Table 2 (dinars):—

	Tolls.	Duties.	Loans.	Fines and extraord. receipts.	Economic receipts.
Serbia and Montenegro	43,516,429	70,624,296	23,868,905	21,976,859	41,689,170
Croatia	70,216,577	55,971,080	1,040,871	10,608,378	30,812,814
Voivodina	15,557,470	17,263,302	3,987,671	15,243,312	49,599,474
Slovenia	23,667,375	11,312,484	5,513,446	4,908,966	12 077,095
Dalmatia	5,854,988	13,603,290	2,431,256	7,321,599	9,864,875
Bosnia and Herzegovina	22,096,308	33,627,427	630,131	2,398,504	8,055,989
Total	180,919,058	172,401,879	37,472,280	62,457,618	152,109,417

This table shows that after the income from rates, the largest revenue is derived from tolls, and then from duties, economic receipts, small extraordinary receipts and loans.

While the rates of village municipalities form 62. 2 per cent. of the total revenues, the relation is the reverse in the matter of duties, which in town municipalities amount to 28.2 per cent. of the whole as against only 6 per cent. from the villages. The same is the case with tolls, which amount to only 7.3 per cent. from the village municipalities, as compared with 24.3 per cent. from the towns.

Economic receipts both in village and town municipalities are about the same amount, with a percentage of 17 per cent. The total revenues of all the autonomous bodies in the S.H.S. Kingdom amount to 1,162,209,475 dinars.

M. Toshitch.

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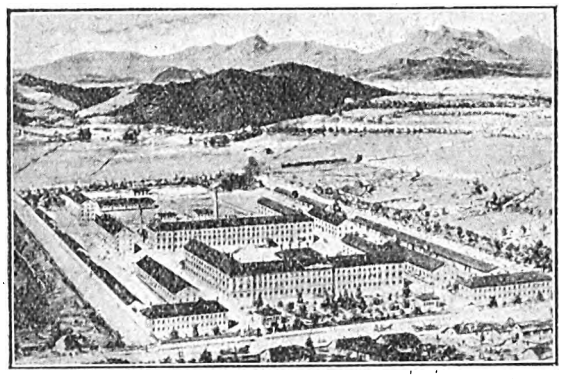
State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



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All information obtainable from :—

UPRAVA DRŽAVNIH MONOPOLA, BELGRADE.

THE HEALTH CO-OPERATIVE MOVEMENT.

The most important social movement in the S.H.S. Kingdom after agrarian reform is the health movement. Both these movements were inaugurated by private initiative. The State immediately took agrarian reform into its own social programme, in order thereby to create sound economic conditions for the increase of population, for, in comparison with many of it neighbours Yugoslavia is not sufficiently populated.

The Balkan peoples are well known as the most healthy in the world. This being so, it is more likely that the sparsity of population is the result of thinning by war than of bad health conditions among the people. But it must also be remembered that wars leave behind them generations undermined in health and thus affect not only the normal increase in population but also impair the normal development of hygiene.

Actuated by these considerations the United States inaugurated a policy of Health Missions to the Balkan countries to assist the nations to recover from the setback in their health conditions after the War. The Mission to Serbia established its doctors, nurses, health stations and dispensaries in many places. When the time came for the Mission to leave Belgrade, the idea occurred to one of its officials, Dr. Gavrilo Koyitch, that the health work of the American Mission might be continued and raised to the level of a great national movement through so-called Health Co-operatives. He was moved chiefly by two important facts, the need of a health movement, and the possibility of satisfying that need.

A few figures will suffice to show that the need for health work in the S.H.S. Kingdom is great. About 50,000 people die annually in Yugoslavia of tuberculosis; 70,000 babies die in the first year of life; about 12,000 die annually of typhoid and dysentery, and almost as many of scarlet fever.

In contrast to this need, Dr. Koyitch saw the great success of the agricultural co-operative movement which had been started thirty years earlier by M. Mihailo Avramovitch.

In collaboration, therefore, with the Chief Co-operative Federation of the S.H.S. Kingdom a scheme of health co-operatives was worked out in the form of purchasing co-operatives whose medical assistance, medicines, nursing and health articles could be obtained cheaply. The very first year of work, 1922-1923, gave most successful results. There were 12 co-operatives and health stations (most of them taken over from the American Mission) and these had a total of 17,185 medical examinations. At each co-operative 1,432 patients on an average were attended. Such an examination cost on the average 32.5 dinars, when outside the co-operatives medical examination cost over 100 dinars.

The American Mission was so pleased to see the work which it had begun left in the capable hands of the Union of Health Co-operatives (which had been established as the headquarters in Belgrade) that it presented to the latter all the medical equipment which it had brought to Serbia, and for the first years assisted it by undertaking to pay the manager and to give other pecuniary help.

By 1925 the Union of Health Co-operatives had acquired such strength that it was able to continue its work on its own without this initial assistance. Its success was conspicuous. The number of co-operatives had grown to 20, while 9 more applications had been received.

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At the end of 1926, however, there came a very important problem for the health movement, a problem which was the primary subject of discussion at this year's congress of the Health Co-operatives.

Statistics of the movement showed that the number of patients attending the stations had fallen off, while the cost of each examination had increased, in spite of the fact that there were more co-operatives. The statistics for the year 1925-6 were as follows:—number of health stations 20: number of medical examinations 16,223, giving 81 to each co-operative at an average cost of 50.8 dinars. These figures, compared with those cited above for 1922-23, show that the number of patients has fallen off considerably, while the cost of the examinations has increased. The reason for this state of affairs is that the Health Co-operatives have so improved the health of their members that there have been fewer illnesses and consequently fewer examinations have been required.

The cost of the maintenance of the doctors, nurses, and health stations, i.e. of the whole co-operative movement is now defrayed from the income received from medical attendance, for the sale of medicinal and other goods has not yet developed to any large extent, while baths and similar institutions which might bring in an income have not yet been started by the Co-operatives.

Health co-operation, therefore, is faced by the problem of the application of the Rochdale principle of co-operation to the health co-operatives with certain modifications and temporary additions.

This year's congress called the attention of the Co-operators to the fact that, in addition to the curing of illness, the services of doctors and nurses should be used for hygiene lectures, health visits to Co-operators' houses and health instruction, in order to prevent as far as possible the occurrence of disease and to encourage hygiene. With the growth of healthy habits will come the purchase of health articles, and then the co-operatives will be supported from the income thus received absolutely in accordance with the Rochdale co-operative principle. Until this is achieved the co-operators will have to make some contribution which will cover the expenses to such an extent that the cost of medical assistance will not have to be increased further. At present these costs are much less than that of medical assistance outside the co-operative, which in cases of serious illness amounts to 500-1,000 dinars per visit, if the doctor has to go to the patient.

The Union of Health Co-operatives supplies its Co-operatives with medicines in the form of loans, which have to be repaid as the medicines are sold. In the business year 1925-1926 loans of this kind amounted to 918,905.56 dinars, and of this sum 400,983 dinars were repaid from medicines sold. The interest rate charged is that charged by the Chief Federation of Serbian Agricultural Co-operatives at Belgrade (to which the Union of Health Co-operatives is affiliated as a sub-Union) amounting to 12 per cent. Outside the co-operatives the rate of interest is from 20 to 30 per cent.

The "Health Fund" stands at 2,062,518.76 dinars, while other funds amount to 180,000 dinars. Shares of co-operators amount to 11,893 and savings deposits to 45,705 dinars. All the health co-operatives together have a membership of 10,273.

The health movement might extend its numbers much more than at present, but the present management is anxious to develop gradually, and by careful selection to achieve as solid a basis as possible. The State allows the Health Co-operatives a yearly grant, by which they are enabled to attend poor patients gratis.

DR. LIUDEVIT PROHASKA.

YUGOSLAV EXPORTS IN AUGUST, 1926.

Exports from Yugoslavia in August, 1925 and 1926 were as follows:—

	Tons.	Gold dinars.
August, 1925 ...	371,180 ...	70,506,980
August, 1926 ...	330,340 ...	40,343,033

The chief articles exported during August 1926 were:—

Article	Units	Amount	Mill. gold dnrs.
Corn: —Wheat ...	Tons	34,486	8.9
—other	„	3,594	0.5
Wood: —for building	„	77,388	5.0
—for fuel	„	36,286	0.7
Eggs	„	2,462	4.3
Live pigs ...	Head	32,948	3.3
Live cattle ...	„	10,127	2.4
Crude copper ...	Tons	1,000	2.2
Meat: —fresh ...	„	1,278	1.8
—meat products	„	72	0.2
Wheat flour ...	„	3,396	1.5
Maize	„	9,960	1.4
Fresh fruit ...	„	6,678	1.1
Lamb and kid skins	„	263	0.8
Cement	„	25,049	0.8
Live horses ...	Head	2,845	0.8
Sheet lead ...	Tons	782	0.7
Hemp	„	1 009	0.7
Small stock, live ...	Head	52,197	0.6
Oak railway sleepers	No.	111,476	0.5
Opium	Tons	8	0.5
Tanning extracts	„	1,112	0.5
Kalkavalj cheese ...	„	210	0.5
All other ...	„	109,337	9.6
Total	Tons	330,349	49.3

The chief exports by countries of destination were as follows, with value in millions of gold dinars:—

Corn (wheat).—To Czecho-Slovakia, 1.5; down Danube and via Braila, 1.6; Austria, 1.6; *(other corn)*, to Greece, 0.3; Austria, 0.09; and Italy, 0.04.

Wood (building).—Italy, 3.9; Hungary 0.3; Austria, 0.2; *(fuel)* to Italy, 0.5; Hungary, 0.1.

Eggs.—To Switzerland, 1.6; Austria 1.3; Germany, 1.1.

Live pigs.—To Austria, 2.6; Czecho-Slovakia, 0.7.

Live cattle.—To Austria, 1.4; Greece 0.3; Italy 0.3.

Crude copper.—To Germany, 2.2.

Meat (fresh).—To Austria, 1.3; Italy, 0.4, Germany, 0.1; *(meat products)* to Austria, 0.1; Czecho-Slovakia, 0.1.

Wheat flour.—To Austria, 1.2; Czecho-Slovakia, 0.1.

Maize.—To Czecho-Slovakia, 0.5; down Danube to Braila, 0.4; Austria, 0.3.

Fresh Fruit.—To Austria, 0.8; Germany, 0.2; Czecho-slovakia, 0.03.

Exports for the first eight months of this year have increased considerably in quantity, but have fallen off in value, as compared with the returns for the period in 1925, the decrease in value being due to the fall in the prices of agricultural products since last autumn. The respective returns were as follows:—

	Tons.	Gold dinars.
1st 8 months, 1925	2,808,011	501,594,906
1st 8 months, 1926	3 294,375	449,942,159
For 1926 ...	+486 364 (17.32 p.c.)	- 151,652,747 (10.30 p.c.)

THE VISIT OF CZECHO-SLOVAK DEPUTIES.

Early in October there arrived on a visit to Belgrade a group of eminent Czecho-Slovak Parliamentarians, numbering 72 in all. At the head of the group was the President of the Czecho-Slovak Assembly, M. Jane Maliper, the President of the Senate, M. Vanusav Klofatch, the Vice-President of the Assembly, M. Josef Stivin, and the organiser of the tour, Dr. A. Uhlirz. The guests stayed only two days in Belgrade (October 4 and 5), and then visited other large towns, leaving the country finally on October 11.

This impressive visit of a delegation from the Czecho-Slovak National Assembly has not only strengthened the

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links between the two brother nations by personal contact between their parliamentary Deputies, but has also laid collaboration between the Czecho-Slovak Republic and the S.H.S. Kingdom.

At the joint session of the National Assembly with the Czecho-Slovak deputies, the following resolutions were passed:—

Cultural Resolution.

Since we consider that good intellectual relations are the foundation of good political and economic understanding, we propose, for the sake of better mutual acquaintance, that our Governments assist primarily and to the full extent of their powers, all institutions which might bring the two peoples together intellectually—namely, Universities, high, technical, secondary and special schools. Secondly, we consider it necessary:—

(1) To encourage the exchange of professors, closer collaboration of the two Academies of Science for the achievement of great scientific works, and the arrangement of teachers' holiday courses; (2) mutually to assist the students at the Universities by stipends and scholarships, in such a way that the students of the one nation may not feel themselves strangers at the schools of the other (in connexion with this should go the grant of diplomas); (3) to perfect the service of information on both sides in cultural questions, and to encourage it by means of lectures and publications; (4) to exchange not only school children, but also young peasants, artisans, and workers of all kinds by means of holiday tours, educational excursions, and exchange in families, and by the exchange of apprentices and young workers for specialisation in special branches of work; (5) to organise literary translations and the exchange of publications; (6) most important, to organise the teaching of both languages, which at present suffers from lack of teachers, text books and dictionaries.

In order to achieve the above ends as soon as possible, it is necessary that the Parliaments should form two commissions, a cultural and an economic. Each shall have 20 members, i.e., 10 from each Parliament. These commissions must meet at the earliest opportunity at Prague.

Economic Resolution.

Considering as they do that it is imperative for the strengthening of the present situation, and the peace of Europe, to draw nearer the economic life of the Czecho-Slovak Republic to that of the S.H.S. Kingdom,

The Conference of the Czecho-Slovak and the Serbo-Croat-Slovene Parliamentary Deputies in Belgrade on October 4, 1926, finds:—

(1) That the economic life and structure of the Czecho-Slovak Republic and the S.H.S. Kingdom supplement one another and consequently make possible close and intensive economic co-operation and trade between the two brother nations;

(2) That the existing economic trade connexions should be further developed and that all hindrances in the way of close economic collaboration must be removed;

(3) That in the interest of a facilitated exchange of goods and of trade, efforts should be made to create by means of definitive currency reforms a uniform currency unit, and for the same purpose to simplify and unify the regulations dealing with trade and business in cheques and bills.

THE NATIONAL BANK OF THE S.H.S KINGDOM.

Belgrade, October 8, 1926

ASSETS		
Cash—		
Gold	82.873 718 —	
Silver	17.515.271 —	
Foreign Bank Notes	455.133 —	
At Call in Foreign Countries	335.310,458 —	
		436.154,580 —
Portfolio Bills	1,294,136,311 —	
Advances on Securities	248 550,869 —	
		1,542,687,180 —
Account for the Conversion of Crown Bank Notes		1 151,923,315 —
Account of the Prov. Exchange		351 867,284 —
Advances to the State—		
Treasury Bonds discounted for Budgetary purposes	966,355,034 —	
Extraordinary advances guaranteed by Treasury Bonds	2,000,000,000 —	
		2,966,355,034 —
State Domains—		
For cover of Bank Notes issued for conversion of Crown notes		2,138,377 163 —
Sundries		489,734,924 —
		9 077,099.480 —
LIABILITIES.		
Capital of 50,000,000 in gold of which paid up		30 000,000 —
Legal Reserve		8.013.262 —
Bank Notes in Circulation		5.897,524,150 —
Account of the Prov. Exchange		351,867,284 —
Government's Accounts—		
Sundry Accounts		31,938,017 —
Sundry Obligations—		
Current Accounts	350,474,505 —	
Special Accounts	185 849,229 —	
		536,323,734 —
Account of the State Domains		2,138,377,163 —
Agio for the purchase of gold for Capital and Funds		83,055,870 —
Sundry Accounts		9,077,099.480 —

Under the heading "Cash" a gold dinar is reckoned as a dinar an English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as a dinar, etc.

Discount rate: 6 per cent. Loans on securities: 8 per cent.

THE MONOPOLY ADMINISTRATION.

For the four months ending July 31, 1926 the Yugoslav Monopoly Administration shows receipts amounting to 839,378,448 dinars, as compared with 797,003,044 dinars for the corresponding period in 1925, and an estimated revenue of 801,633,333 dinars. To the total the Tobacco Monopoly contributed 599,907,064 dinars; salt, 105,944,564 dinars; kerosene, 38,295,476 dinars; matches, 45,295,178 dinars; and cigarette papers, 47,870,605 dinars.

The statement of revenue and expenditure issued by the Monopoly Administration for the first four months of the financial year was as follows:—

REVENUE.	Dinars.
Monopolies (July)	220,061,952
,, (April—June)	619,316,496
Customs (July)	130,108,821
,, (April—June)	446,586,826
Stamps & Duties (July)	98,591,171
,, ,, (April—June)	276,913,802
	1,761,579,068

EXPENDITURE.	Dinars.
4½ Loan (1895)	22 990,979
Blair Loan (1922)	23,090,466
Administration Expenses	246,494,465
Current a/c (Min. of Finance)	1,450,337,557
Sundry a/cs. & Cash in Hand	18.665,601
	1,761.579,068

MOTOR POST SERVICE.

Thre are 39 motor car services in Yugoslavia, working over 2,147 kilometres of road, with 150 motor mail vans.

In Serbia there is only one such service, from Valyevo to Loznitza, 81 kms. distant. The Split district has the largest number on its 676 kms. of good motor roads. Around Zagreb there are 456 kms. of good road, while Sarayevo has services over 389 kms. Skoplye 377, and Liubliana 255 kms. There are similar services in Montenegro, but these come under the Ministry of Communications and not under the Ministry of Posts.

In 1925 these 150 motor vans conveyed 1,604,195 kgs. of baggage and 166,270 passengers over 1,320,557 kms. of road. The revenue from this service was:—

From passengers	5,074,742 dinars.
,, post	4,592,354 ,,
Altogether	9 667.096 ,,
Expenses were	8 395,231 ,,

giving a clear profit of 1,271,865 dinars.

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TRADE WITH EGYPT.*

By Philip Chapman.

The staple industry of Egypt is cotton. Eliminating the War years, and a few years afterwards, when cotton rose to 180 dollars the kantar, Egypt exports £30,000,000 to £35,000,000 worth of cotton every year, irrespective of fluctuations in price, and is now coming down to approximately pre-War. Last year the export of cotton was about £36,000,000. There are a few other crops grown, for home consumption, such as rice, burseem (a kind of clover, for pasturing purposes), a few medicinal seeds, and of course the early spring exports are onions and eggs, the former come here when we cannot get onions from anywhere else, and commence in February and finish at the end of May.

Trade naturally depends on the spirit of the people from year to year. The Egyptian wears boots if he has enough money to buy them, or if not he is quite happy without, and the same applies to his clothes. It is therefore very difficult for any firm shipping to Egypt to estimate what next year's demands are likely to be, because if the cotton or the rice or the onion crop does not realise expectations the Egyptian does not make many purchases. It was during the slump of 1920-21 that the Egyptian got a reputation of being an unreliable trader, but I do not think it applies any more to Egypt than to any other part of the world. Goods that were costing the shipper in England £29 a ton, and had been sold at £30 and £31, were not saleable in Egypt at £15, so it was hardly to be expected that the Egyptian trader, whose business morality is not equal to the British, should stick to his contract. He could not sell and was overloaded with stock. He had been induced by the people on this side to order about eight times more than he wanted, in the hope that he would get one-eighth, but the time arrived when he got it all.

Egyptians are born speculators. They even gamble on the bags they pack the onions in, and on any other commodity that gives a chance. Generally speaking, the Egyptian prefers to buy from a European or any other nationality than his own, and that is why most of the agents there are English, Italian, Greek, or Syrian. The mentality of the Egyptian is Oriental and his methods of business do not always coincide with ours so the cancelling of a contract is not, to him, of serious importance. It depends entirely on your agent to prevent this and compel the client to accept and pay for the goods. Once you have convinced your customers in Egypt, over a period, that you are giving them a square deal, they will give you preference even if your price is a little higher, but naturally they distrust everyone to begin with. Some firms have been in Egypt two years and cannot get many orders, and then they suddenly come along. Therefore, in selecting your agent for Egypt, you want to give him a chance.

It is very difficult by going into a dealer's stores, which are often very small, to ascertain his financial standing as many of them have no banking account and pay with cash for all their purchases even up to £1,000, therefore, your banker's report must be taken literally to a certain extent. It is also very difficult to find out how much property a man has got, because though he may tell you he owns a certain property, he is quite likely in a syndicate with two or three others, each of whom tells you that the property is his. You cannot get a mortgage in Egypt on property, the same as you can in this country. If you take a mortgage on property, it is registered with the Courts, and then it is public information. There is no question there of depositing the deeds with a bank and raising money on them, because it is possible for a man there to go to the Court and say he has lost his deeds, and they will issue a duplicate set.

* A summary of an address on "Trade With Egypt" delivered recently by Mr. Philip Chapman to members of the British Export Society.

Methods of Business.

You cannot mix pleasure and business successfully in Egypt. The methods of business will not let you. First of all, you spend hours and hours in interviews. You call on your customer, and have coffee and cigarettes with him, and no business enters into the conversation which is mostly about England, where you come from and where you are going to. After this he returns the compliment and calls on you as soon as possible, so you have more coffee and cigarettes, and continue the more or less general talk as in the morning, and then when you are beginning to get exhausted, he casually hints you might want to quote him for something. This goes on every day. He does not always know what he wants to purchase and it is up to you to convince him. If you quote, and he does not know what other people are quoting, he promises to go into it, and then he rings up other commission agents in Alexandria or Cairo to know what they are quoting for the same goods. If anyone quotes lower than you, he then invites you back and says your competitor has quoted say 5 per cent. less than you, so you anticipate getting the order by quoting some price very slightly lower, and when he has got you down 6 per cent. he promises to make up the order for you and let you have it in the morning, and, if you do not know what this means, you go away with the conviction you have secured a very nice order; but he does the same with the man who has given him the 5 per cent. reduction, to see if he can get another reduction out of him, and this goes on all the time. They cannot appreciate values because they do not, or will not, study them, but they never think of giving you an order for anything without having compared the price in two or three places. There are certain commodities of which they know the market price every day, but it is very seldom you can walk into a dtaler's stores and book an order straight away, for what you quote him. Practically no orders are taken in Egypt by word of mouth.

Drafts and Credit.

The Egyptian interprets "cash against documents" differently from other people. Naturally, when you ship to a client "cash against documents," you think he is going to pay on the arrival of the documents, which, as regards Egypt, get there in six to seven days, while the boat takes about 21 to 25. His interpretation is that "cash against documents" means cash against the arrival of the ship, because the real document is in the captain's possession, and you cannot present it until the boat gets there. Your bills of lading are merely stamped duplicates of the original. It is such a recognised custom there now that when you discount your bills on this side you put at the bottom of your form "Please do not present until after arrival of steamer." There are a few dealers in Alexandria and Cairo who will pay on presentation of docu-

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £	25.22½	402
Belgrade	Dinars to £	25.22½	274½
Berlin	Marks to £	20.43	20.38
Berne	Francs to £	25.22½	25.13
Bombay	Sterling to Rupee	24d.	17 7/32—29/32
Brussels	Francs to £	25.22½	174¼
Bucharest	Lei to £	25.22½	875
Budapest	Peu to £	27 82	27.65—27.80
Calcutta	Sterling to Rupee	24d.	17 7/32—29/32
Constantinople	Piastres to £	110	495
New York	Dollars to £	4.86 2-3	11/16—¾
Paris	Francs to £	25.22½	167¼
Prague	Kronen to £	24.02	163½—⅝
Rome	Lire to £	25 22½	108¼
Sofia	Leva to £	25.22½	665—680
Teheran	Krans to £	50	50
Vienna	Kronen to £	34.58½	34.34—34.37
Warsaw	Zloty to £	25.22½	42—45

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ments; in these cases the money is back in London 17 days from date of invoice.

The question of credit is very serious in Egypt, and the Continent are giving all sorts of credit. My firm refuses to give anyone longer than 90 days. Many of the clients are ready to pay one-third cash, and the balance against 30 and 60, or 45 and 75 days, and naturally we add interest to the drafts to cover this expense. You must calculate, in discounting documents from here, that it costs you a half per cent. per month for bank interest and charges. In one sense there is more risk in selling cash against documents than there is by usance draft, for the reason that the purchaser cannot get the goods until he accepts your drafts, and when he has accepted them and does not pay on due date, they can be sent to protest. If after protest he does not pay you can effect a seizure on the whole of his goods. If you ship "cash against documents" and he does not want to take them up, he simply ignores the bank when they ask for payment and takes no notice. Your goods are left on the docks (unless you ask for them to be stored in bonded warehouses) and you have to pay charges and insurance, and run the risk of demurrage and loss. The Customs have a rather peculiar way of charging if your goods are not cleared from the quay. They do not want you to leave the goods on the quay, so they start by making a charge of say 2s. per day per ton. That remains so for a few days, and then it doubles for the next few days, and so it goes on, until £100 worth of goods have charges amounting to about £30 on them in a very short time. Fortunately, if you have a good man on the other side you can get those charges reduced.

There are something like 300,000 Greeks in Egypt and the Sudan, and they control the produce trade representing tinned goods, salt fish, coffee, tea, etc. General merchandise, hardware, etc., is more in the hands of the Syrians and Italians. The two important business centres in Egypt are Alexandria and Cairo which supply the interior. In Port Said there is a big ship chandlery business and a certain trade in fancy goods is done with the people on the boats.

(To be Concluded.)

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the week ended October 16:—

The arrivals of sultanas are estimated at 24,700 tons, since the opening of the season, and the sales to date are put at 23,200 tons. Closing prices, Smyrna, per cwt. c.i.f., London/Liverpool, type 12, 56s.; type 13, 58s.; type 14, 60s.; type 15, 62s.; type 16, 64s.; type 17, 66s.

The market continues very firm. Transactions during the week have been on a reduced scale. Prices paid show no change on last week's closing level owing to reduced supplies offering for sale. The deficiency is mainly marked in the lowest and very best qualities. Carabournou sultanas are practically exhausted and No. 18 grade is getting scarce.

The arrivals of figs are estimated at 23,800 tons and the sales to date are put at 22,715 tons. The position remains very firm with all arrivals readily absorbed by the demand. There is a marked shrinkage in the visible supplies available.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT.
Indian Government Vouchers accepted.

Passenger sailing dates :—

*ASSYRIA ...	Nov. 9	*MASSILIA ...	Dec. 17
*CIRCASSIA ...	Dec. 2	*BRITANNIA ...	Dec. 30

*First class passengers only. Specially low fares.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

THE IVORY MARKET.

Messrs. Hale and Son's report on the quarterly ivory sales held on October 19 and 20 states that they comprised 43½ tons (against 48½ tons same time last year, and 47 tons in July last), viz.: 14½ tons Zanzibar, Bombay, Mozambique, East African and Siam, 4 tons Abyssinian, 7¾ tons Egyptian (Alexandrian description), 15 tons West Coast African and Congo, and 2¼ tons land carriage: also 1¼ tons sea horse tusks and boars' tusks, and ¼ ton rhinocerus horns: total, 45 tons.

There was a good attendance of buvers, and an active demand throughout the sales. The qualities catalogued of all descriptions were small, the total only reaching 45 tons, and of these 16½ tons consisted of lots withdrawn at the previous auctions, there being only about 28½ tons of new import. The competition was good. America and the Continent bought freely, and the Home trade was £3 per cwt. higher. Scrivelloes were steady, ball scrivelloes firm, and smaller sizes and bagetelle dearer. Egyptian was in small supply: soft, steady to £2 to £3 per cwt. higher; hard, £3 to £8 per cwt. dearer. Scrivelloes were steady and ball scrivelloes firm to rather higher for the smaller sizes.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Assyria for Bombay (Birkenhead, November 4). (For passenger sailings and dates see advertisement).

Anchor Brocklebank Line.—S.s. Manaar for Port Said, Colombo, Madras, and Calcutta (London, October 30).

Bibby Line.—S.s. Leicestershire for Port Said, Colombo, and Rangoon (Birkenhead, October 27).

British India Line.—S.s. Manela for Bombay and Karachi (London, October 29); s.s. Morvada for Colombo, Madras, and Calcutta (November 6).

Cunard Line.—S.s. Tyria for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Corfu, Gruz, and Ancona if inducement (Liverpool November 13, Swansea November 16); s.s. Pavia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow, and Swansea, November 27).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (last steamer of the season for Galatz and Braila) (Liverpool, October 30); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, November 20).

P. and O. Line.—S.s. Rajputana for Bombay (London, November 5).

Prince Line.—S.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, November 10).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool October 30, Swansea November 3); s.s. Dido for Malta, Alexandria, Jaffa*, and Haifa (Liverpool, November 6); s.s. Roumelian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool November 6); s.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 23); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, November 15); s.s. Flaminian for Algiers*, Malta, Syria, Smyrna, and Constantinople (Liverpool, November 20). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibralta; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient part; Fiume via Trieste.

Mr. Sydney F. Rogers, the London manager of the Imperial Bank of Persia, has been elected to a seat on the Board. He will retain his post as manager.

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Motors and Motoring.

(From Our Own Correspondent.)

The Motor Show.

Semper aliquid novi ex Olympia might well serve as the motto for the Motor Show which opened last week at the famous rendezvous at Addison Road. Now it is one thing, now another; this time the advent of the £100 car must be hailed as the event which will give a hallmark to Olympia of 1926. It spells, of course, in the most liberal sense of the word, motoring for the million, though whether that is a thing to rejoice over or not in view of the already crowded roads in this country is a very moot point. The effect of the arrival of the cheaper car on the export trade is, however, another matter. Among the various disabilities which have hitherto prevented this country from playing the part it should in other markets the question of price has been an important consideration. With cars cheaper all round it may reasonably be assumed that the effect on exports will be appreciable. Judging by the unemployment statistics, trade in every country except our own is now steadily advancing, which indicates an increasing market for motors in the future, and if only industrial conditions here will give our manufacturers a chance the role played by the motor industry in the export trade should be immensely enhanced.

Among other features of the Show which deserve notice is the tendency to have closed bodies of the saloon type. Extra wide doors, more head room, adjustable seats and silent fittings are other interesting developments. Reduction of body weight without sacrifice of girth makes a bigger advance than might appear at first mention, since it has important bearing on the effective use of the engine's power, fuel, oil and tyre consumption and speed. Even now, cars adequately tyred and with the tyres treated fairly are averaging mileages at least double the pre-War rates, though the normal speed of present cars is all round some 50 or more per cent. higher.

Engine Features.

The overhead valve "six" with enclosed rockers and push rods seems now to be first in favour. This type lends itself to such advantages as easy access for adjustment and de-carbonising, limited overall length of cylinder and crank case, and no disturbance necessary of ignition and other fittings to get at the valves. "Eights," with cylinders in line, have a fair vogue among high-grade cars, mainly of imported makes, but the trend of interest seems mainly in the "sixes," probably, to some extent, because there is much less difficulty in installing an overhead six in a normal chassis designed for a "four" with side valves.

The plate clutch, with fabric facing and in the wet or dry forms, seems to have ousted all other types for the light and medium classes of car. The fact may be ascribed to such influences as the prevalent use of the combined and all enclosed engine and gear-unit, its quality for self cushioning under load without expensive mechanical "trimmings," the long life of fabric facings, and the minimum of attention required. The side position of the gear lever has become again fashionable, at least, for British cars, but without the somewhat elaborate and costly interlocking control.

Little change is in evidence as regards steering lay-outs. The complete wheel and worm gear form is being fitted by many more makers, probably as another instance of the provision for cheap adjustment looked for by owner-drivers. The cam and roller form of steering gear has been favoured for balloon tyred cars.

Front hub-brakes have become indispensable because of such factors as the now normal pace of cars, the danger from skidding at speeds, relying on rear brakes; and the lessened wear of shoes by the more equal distribution of the braking load and strains. The problem is to decide the form of control, viz., by rod and crank mechanism only: or by a combination of this mechanism with hydraulic, pneumatic or suction (vacuum).

Coachwork.

From the spectacular point of view the coachwork display forms the chief attraction. It only seems yesterday that the majority of motorists had to be content with an exceedingly open type of coachwork, and cast envious eyes upon the enclosed type. To-day, the word "open" has to be modified; in fact, it should read "convertible," the change being rendered necessary by the fact that motoring has entered our daily life. Hence the great skill and ingenuity which have been effected by the coach-builder in furnishing motorists who like a full volume of fresh air in the summer with a car which gives these advantages, with a vehicle which can be instantaneously transformed into a weather-defying car. An examination of the torpedo type of coachwork with the latest all-weather equipment will reveal what remarkable strides have been effected in this direction. Many new two-seaters take on most graceful lines, their smartness heightened by the colour scheme in which the broad waist line is introduced. The manner in which the dickey seats are built in this type of coachwork is a masterpiece of ingenuity.

Round the Stands.

As usual the stand of the Austin Motor Company is one of the chief features of attraction. The cars exhibited include examples of the Austin Seven, the Austin Twelve, and the Austin Twenty. In the Seven it is noteworthy that the diameter of the brake drums has been increased with a gain in brake power and also in durability. The equipment of this car now includes an automatic wind-screen wiper. An addition to the range of the Austin Twenty is a six-cylinder 23.5 h.p. model.

The exhibits of Morris Motors, Ltd., have a special interest for readers of THE NEAR EAST AND INDIA, for this firm has for some time past been making a special and

INDIAN AFRICAN SERVICE

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RANGOON, CALCUTTA, and COLOMBO
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Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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most praiseworthy effort to obtain a substantial footing in the markets of the Near and Middle East. One might almost indeed describe the firm as the spearhead of the British motor industry in those markets. Three important improvements are to be noted in the Morris-Oxford and the Morris-Cowley cars. A new flat-fronted radiator has been adopted, altering the appearance of the cars and giving the straight line so popular with motorists. Then the design of the frame has been changed, and finally an all-steel dash is now fitted on the models. The cars shown include examples of the 11.9 h.p. Morris-Cowley and the 14-28 h.p. Morris-Oxford. The frame of the cars is of improved design, being upswept over the rear axle, and the new radiator has a cooling surface more than 60 per cent. larger than the old type.

Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended October 20:—

Egyptian Futures.—Sakel Contract.—During the week this market has given evidence of the increasing pressure of the crop movement, with the off-take limited to a great extent to short covering on the down scale and a moderate amount of trade support; fresh offerings throughout have induced a decidedly easy tone, with the result that prices have consistently fallen away, to-night's close showing losses of 37 to 57 points for near and 58 to 67 points for more distant positions. The recent reactionary tendency of the American markets has also contributed in some degree to the weakness displayed, but, with our contract showing the greater decline, the straddle difference has fallen in, the January options in the respective markets standing at 620 points at to-night's close. At the ruling level, and under present conditions, our premium appears excessive and may be materially reduced as the season becomes more advanced. Trade reports continue to show a gradual improvement and spinners are beginning to operate with greater freedom. Latterly, a good business in Sudan Sakel has been in evidence and this should curtail in some measure the demand for early new crop Sakel shipments, the stock of the first-named cotton still held here amounts to about 50,000 bales. Probably, buoyed up by hopes of Government intervention on a large scale the Alexandria market showed considerable resistance before breaking through 27.00 dollars. To-day's reports showed the lowest level of the week, and cables just to hand attribute the weakness to general disappointment with the following official declaration: "Government Commissioner reports Government will advance four million pounds growers of five to two hundred kantars twenty-two half dollars Sakel fifteen Ashmouni." A later report from the other side states that their market was discouraged by the above decision, also that the heavy receipts and poor trade demand contributed to the weakness. We still consider that lower prices will be witnessed as the weight of the crop comes on the market, but, at the same time, admit that prices have now worked down to a level that compels a certain amount of caution on the "Bear" side.

Egyptian Spot.—Affected by the weakness of the various futures markets, the price of actual cotton has continued to decline steadily, and a considerable amount of buying, chiefly of Sudan cotton, has been induced during the past week. There can be little doubt that confidence is gradually returning, and, once the handicap of the protracted coal dispute is removed, the prospect for the ensuing season will be unusually bright. The local stocks of pure Egyptian cotton are, of course, at an extremely low ebb at the moment, and although a little new crop cotton is finding its way here, the bulk of it is Upper Egyptian, and spinners have been compelled to turn to the excellent selection of Sudan Sakellaridis which is to be found here to tide them over until their early shipments of new crop Sakel have time to arrive. Although for "pocket" orders the basis of this Sudan cotton has remained very firm, where the placing of a "line" is in question, buyers are generally met with reductions. Almost every day now this cotton is introduced into fresh mills, and up to date not a single complaint has been received, a fact which speaks for itself.

The inquiry for Sakellaridis has been chiefly concerned with the "off" and the "inferior" qualities, very little business having been reported in cotton over Good Fair in quality. Pilion at from 12d. downwards has been in comparatively good request, and a fair business has been done. Uppers at from 11¼d. downwards have continued in good request, but the market has been well combed of this class of cotton and new arrivals will be eagerly welcomed. White Sudan at from 75 to 200 on has been in fairly good request, but not so much so as has recently been the case. C.i.f. business, on the whole, has been quiet, but spinners are gradually commencing to take more interest in cotton to arrive. Forwarding to spinners for the week ending 15th inst. were returned as 5,854 bales Egyptian and 2,829 bales Sudan. Estimated sales 1,300 bales Egyptian and 6,350 bales Sudan. Quotations of Sakellaridis have been reduced 25 to 65 points and those of Upper and Brown 40 points. F.G.F. Sakel to-day, 14.90d.; F.G.F. Upper to-day, 10.95d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended October 14, state:—

Since our last report the futures market has been very active and fluctuations have been wide, although on the week prices show very little change. The week's summary of price movements is as follows: Sakellaridis, November, 28.35 dollars, 0.03 dollars up; January, 27.80 dollars, 0.10 dollars up; March, 27.65 dollars, 0.05 dollars up; May, 27.55 dollars, 0.05 dollars up. Ashmouni: October, 18.07 dollars, 0.10 dollars down; December, 18.30 dollars, 0.05 dollars down; February, 18.50 dollars, 0.05 dollars down.

Sakellaridis.—We have had a series of excited markets but the attempt of the bull element to sustain prices has not met with much success. Each day at the opening of the market, the rumour of early Government intervention has been current, and on these rumours the small local speculators have been buyers, only to liquidate later on in the morning when it was evident that the anticipated intervention was not going to materialise that day. On this question of Government intervention nothing official has been published to date; the Government is discussing the subject but it seems that not all the Ministers are in favour of intervention; in the meantime the big growers and other interested parties are doing their utmost to induce the Government to enter the market again. The demand from abroad, although showing a slight improvement on last week, is not by any means good; most of the orders received are for prompt shipment, which may be taken as an indication that spinners have little confidence in the present level of prices. The latest crop news is favourable and prospects are for a yield appreciably larger than was anticipated on the basis of conditions ruling a month ago. The Government has just announced that they will put up for auction on 20th instant 743 bales cotton of the 1925 crop of the State Domains; this seems to be a wise decision on their part.

Uppers.—At the second October tender, 1,250 kantars dockets were issued, making a total of 2,750 kantars for the first two October tenders. Our opinion on the market, as regards both Sakel and Uppers, has not changed. We still think prices are too high; we base our opinion on the fact that supplies are in excess of spinners' requirements and, under these circumstances, it is reasonable to look for some further decline under the weight of the increasing arrivals. The week's receipts amount to 245,338 kantars, against exports 52,607 kantars; the stock in Alexandria is 1,588,891 kantars.

Spot.—During the past week we have had active

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markets at Minet el Bassal with an improving demand. Sales for the five business days amount to about 20,400 bales, of which we estimate 5,900 bales Sakellaridis, 12,300 bales Uppers, 1,300 bales Zagora, 700 bales Pilion, 200 bales White and a few bales of Brown. The crop movement continues freely and the weight of cotton arriving from the Delta is increasing daily, and the selection of Sakel offerings should improve from now on. The State Domains are offering at auction on the 20th of this month a portion of their 1925 crop.

Sakellaridis: has met with a fair demand for all qualities except the very low grades. Spot differences are without much change with the exception of Fully Good and better which, owing to a moderate but sustained demand, are a little dearer.

Ashmouni and Zagora: have once again attracted the greater part of the demand, and a good business has been done in all styles, with medium and lower grades in specially good request. Spot differences are generally a little stiffer and there is at present sufficient demand to maintain existing parities.

Pilion: A good business has been done, chiefly in the better qualities.

Brown: A few bales were done early in the week but this growth is not in favour and, in any case, only exists in very small quantities.

White: has been in rather more demand without much change from last week's differences.

Crop 1926:—Crop news this week has been favourable, and everywhere the crop has benefitted from the better weather conditions of the past couple of weeks, so that results are expected to show a considerable improvement on what was anticipated. Basing ourselves on present information, at the same time, however, laying stress on the fact that a crop estimate this year is more difficult than ever by reason of the great variations in yield from field to field, and also because of the uncertain figures of acreage planted under cotton, we estimate the total crop at about 7,100,000 kantars, of which Sakellaridis 3,100,000 kantars, Ashmouni and Zagora 3,350,000 kantars, Pilion 500,000 kantars and "Various" 150,000 kantars. This estimate is a preliminary one and subject to modification later.

A recent development of interest to travellers to the Near East and India is the expansion of the American Express Company's organisation. Offices which issue travel tickets by rail and sea, arrange inclusive tours, handle travellers' baggage and provide complete banking facilities have been opened at Colombo and Singapore. With offices already established at Calcutta and Bombay as well as at Cairo and Jerusalem, the American Express is able to offer at its London office most reliable advice and guidance on travel to Eastern countries.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Oct. 26.
Government Stocks.	
Egyptian 4 p.c. Unified Debt	83¼
Do. Pref. 3½ p.c. 1890	71¼xd
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	66xd
Greek 5 p.c., 1881	56¼
Do. 5 p.c., 1884	56¼
Do. 4 p.c. Rentes, 1889	44¼
Do. 5 p. 1890	56
Do. 5 p.c. Funding Loan, 1893	54
Do. 4 p.c. Rails, Loan, 1902	46½
Do. 4 p.c. Loan, 1910	46
Do. 5 p.c. Loan, 1914 (Lon. issue)	59
Do. 7 p.c., 1924	94¼
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	70½
Do. 4 p.c. Consolidation	39¼
Sudan 5½ p.c. Guar, Bds.	106¼
Do. 4 p.c.	83xd
India 3½ p.c	69⅜
Do. 3 p.c.	59⅜
Do. 2½ p.c.	49
Do. 5½ p.c.	102¼
Do. 4½ p.c.	91¼
Turkish 4 p.c. Unified	17⅝
Banks.	
Agri. Bank of Egypt	7 5/16
Bank of British West Africa	37
Bank of Roumania	8 5/1
British Trade Corporation	2
Barclays Dom. Col. Pf.	26 9
Lloyds	63/3
P. and O. Banking	10¼
Eastern	6 5/16
Chartered Bank of India	20 1/16
Ottoman Bank	9¾
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	12¾
Westminster	18¼
National Bank of Egypt	37½
National Bank of India	47¼
Land.	
Kassala Cotton	10/-
Sudan Plantations	5
Mines.	
Balaghat Gold Mining	2/6
Burma Corp.	1 4/9
Champion Reef Gold	10/-
Mysore	15/-
Nundydroog	7/6
Ooregum Gold Mining Ord.	14/6
Oil.	
Anglo-Egyptian B	1 7/32
Anglo-Persian Ord.	5 29/32
Do. 8 p.c. Cum. 1st Pf.	26/-
Do. 9 p.c. Cum. 2nd Pf.	27/3
Do. 5 p.c. Debs.	102
Brit. Burmah	8/6
Burmah Oil Co. Ord.	5 31/32
Do. 8% Cum. Pref.	27/-
Phœnix Oil and Transport	24/-
Steaua Romana	15/3

	Prices on Oct. 26.
Railways.	
Assam-Bengal	50½
Bengal Nagpur	97¾
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5 5/16
Southern Punjab	193
Rubber.	
Ceylon (Para) Rubber Ord.	18/-
Doolgalla (Ceylon) Rub. Est.	22/6
Grand Cent. (Ceylon) Rubber	2½
Hewagam Rubber Co.	28/9
Kepitigalla Rubber Estates	3 9
Malayalam Rub. and Produce	45/-
Shipping.	
Anchor 5½ p.c. Prf.	8 9/32
Cunard	19/-
Furness Withy	38/-
Khedivial Mail Ord.	1
P. and O. Deferred	257
Tea.	
Assam Co.	2¼
Bengal United Tea Ord	3
Bramapootra	36¼
British Indian Tea Ord.	3⅜
Cachar and Dooars Tea Ord.	4
Ceylon Tea Plantations Ord.	6¾
Consolidated Estates	5 1/16
Darjeeling Co.	2 5/16
Dimbula Valley (Ceylon) Ord.	3 19/32
Dooars Tea Ord.	4 1/18
Doolooorram Tea	2⅜
Doom Dooma	4 11/16
East Assam	3 15/16
Empire of Ind.	2 13/16
Halem Tea	2⅞
Jhanzie Tea Association	4¼
Jokai (Assam) Tea Ord.	4¾
Lanka Plantations Ord.	57/-
Lungla (Sylhet) Tea Ord.	27/6
Nuwara Eliya Tea Estates Ord.	4¾
Pabbojan	7¼
Scottish Assam	41/6
Upper Assam	2 11/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8
London & Lancs (£5, £1 paid)	20 13/16
Royal Exchange (£1)	7¼
Sun Fire £10 (£2 paid)	24⅝
Trade Indemnity (£10)	13½
Miscellaneous.	
Alexandria Water Co.	14¼xd
Associated Cotton Ginners	27/32
Egyptian Hotels	7¼
Do. Markets Ord.	25/-
Do. Salt and Soda	21/6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Sept. 29. Rs.
Government Loans.	
3½% Government Paper	77 9/16
Banks	
Imperial Bank of India	1,487½
Bank of India	76
Central Bank of India	27½

	Prices on Sept. 29. Rs
Coal.	
Baraboni	4 1/16
Bengal	448½
Burrakur	18¾
East Indian	23¾
Equitable	16½
Pench Valley	22¼
Raneegunge	29¾
Standard	49
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	881½
Bowreah	235
Buckingham and Carnatic	205
Cawnpore Textiles	5½
Century	370
Central India	511½
Elgin	91
Khatau Makanji	105
Muir	261½
New Ring	325
Phœnix	425
Svadeshi	516¼
Jute.	
Alliance	482¼
Barnagore	185
Budge Budge	468
Clive	35¾
Dalhousie	400½
Delta	520
Fort Gloster	794
Gourepore	660
Howrah	39½
Kamarhatty	583
Kanknarrah	403
Khardah	422
Kinnison	980
National	29¾
Standard	140
Union	5 29
Miscellaneous	
British India Corporation	4 4¼
Bengal Paper Mills	31¼x
Bengal Timber Trading	129
Burn and Co.	171
Cawnpore Sugar	24
Champaran Sugar	10½
Howrah Oil Mills	6¼

ALEXANDRIA

Prices on Oct. 8, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 11 32
" " " Fond.	£639
Alexandria Water Co.	£14⅜
Assoc. Cotton Ginners	£⅜
Behera Ord.	£16¾
Ciments d'Egypte	Frs. 135
" " Div.	" 162
Comptoir Fin e Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 993½
" Fondateur	" 2,050
Crown Brewery Priv.	Frs. 99
Filature Nationale d'Egypte	£6¼
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des.	£16¼
Land Bank of Egypt Actions	£12 9/16
" " Parts de Fond	£140
Menzaleh Canal Navigation	Pt. 340

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British Consular Reports

III.—EGYPT.

(Continued from page 470.)

British cars of medium power have not, as yet, made much headway, but in competition with foreign light cars British penetration is quite noticeable. Car imports from Germany increased during 1925, but it would seem that a fairly large proportion of them are still in stock. Imports from Belgium fell away during the year under review. The handsome high-powered British cars imported during 1925 were almost all purchased in the United Kingdom by visitors from Egypt, and the same applies to the most expensive Continental makes purchased in France and Italy by local residents during their annual holidays.

Although a modest increase has taken place in the import of British cars and lorries, it is none the less rather unsatisfactory that foreign makes of cars, which are by no mean superior in quality and efficiency to their British rivals, should sell with apparently little effort to buyers of all nationalities, whereas the majority of British cars are purchased by the British community. However patriotic this community may be, they constitute, both numerically and financially, a limited market, and it is therefore the opening afforded by the other communities that requires to be developed by the United Kingdom manufacturer. To accomplish this he must revise his selling organizations, service depots, etc., and fall into line with his successful foreign competitors. Showrooms require to be opened in prominent thoroughfares, (on the lines of the local establishments maintained or subsidised by American and Continental manufacturers), and, at least, a good proportion of the capital expenditure involved by the adaption and equipment of suitable premises for this purpose should be borne by the British manufacturer, instead of leaving it all to the local agent. As a rule no fault is to be found with most of the British agents in Egypt; but they cannot be expected to compete successfully with strongly established and well supported foreign interests unless they are given some material assistance by their principals. In spite of some dissatisfaction at the low prices of cotton during 1925-26 season, there is plenty of money in circulation, and, given sufficient enterprise, intensive advertising, and adequate support of their agents, etc., British manufacturers should be able to obtain a larger share of this trade than they at present enjoy.

Up to the present time the taxi-cab organizations in Cairo and Alexandria have used mostly Italian, and to a lesser extent, French cars; there are, a few privately owned large British touring cars which are used for tourist services, but these are all old models. The majority of motor omnibuses used in Cairo and Alexandria are considered by most Europeans to be a disgrace to such large cities. They mostly consist of unwieldy bodies on Ford chassis, which, although quite useful on the rough provincial roads, are hardly suitable for city work; and a few of them are converted cars formerly used for military purposes. Some of the recent additions are more up-to-date, but they are much inferior to the large English models specially designed for this particular class of traffic.

Total imports of motor cycles from all countries amounted to 265 valued at £E12,814, as compared with 262 worth £E15,483 in 1924; the British share being 159 valued at £E8,042 as aginst 179 worth £E11,263 in 1924. A number of French and German light-weight machines appeared on the market during the year, but sales appear to have been limited.

Imports of bicycles decreased from 3,697 valued at £E17,761 in 1924, to 2,061 worth £E9,294 in 1925. France has wrested the premier position from the United Kingdom, although her imports decreased from 992 to 981, while British imports fell from 1,245 to 711. German imports, however, declined on a much larger scale, viz., from 1008 in 1924 to only 120 in 1925. Italian trade remained constant, 217 machines being imported during the year valued at £E1,373, as compared with 216 in 1924 worth £E1,429.

Textiles.

Generally speaking the falling off of purchases of cotton piece-goods may be attributed to the depression in cotton prices, which invariably results in increased sales of cheaper Continental goods at the expense of better quality articles of United Kingdom manufacture. The cotton piece-goods trade for the year under review was far from satisfactory. In cases where profits have been made at all, results by no means justify the large amount of capital required to carry on this trade. The year opened on a quiet market, which was hampered during the first few months by heavy rains in the interior. Up to the month of March, 1925, or the period just preceding Ramadan, demand, though regular, was of small volume, and buying was limited to the supply of immediate requirements only. The summer months produced little activity and encashments as is usual at that season, were poor. In the meantime, on account of satisfactory reports as to the state of the local cotton crop, importers had booked large orders in anticipation of a good season. In September manufacturers began to reduce quotations slightly owing to the lower tendency of American cotton and the reports that were then beginning to be received of a record crop in the U.S.A., and fairly large orders were booked. Encashments, however, continued throughout the past financial year to be extremely difficult.

In spite of home quotations, importers endeavoured to maintain their prices, but with another considerable drop in the price of American cotton during October, substantial cuts were made in the home market, with the result that local importers had no choice but to follow suit. In some cases goods were sold below cost of production in Manchester. This state of affairs continued, further reductions being made, until the end of the year, with the result that importers found themselves at the beginning of 1926 with heavy stocks in hand, and after taking their goods into stock on about a 25 per cent. lower basis than their purchase price, merchants able to close their books on the right side were not numerous.

During the latter part of the year goods continued to arrive in increasing quantities which, instead of being consumed, went to swell the already heavy stocks in bond and private stores. There were actually 18,561 cases in bonded stores at the close of the year, as against only 6,828 at the opening of 1925. Recent hostilities in Syria may also have been responsible for a considerable share of the accumulated stocks, but the main factor which crippled the market was, undoubtedly, the sudden decline in the value of raw cotton.

Competition from Italy and other Continental sources was keen, and seemed to establish itself even more firmly

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during the year, but in November and December competition weakened and, in spite of bad conditions of trade, merchants are now looking more to Manchester than they have done for some considerable time, mostly owing to the low prices ruling for grey cloth. One reason for the weakening of foreign competition was that Continental firms were fairly well booked up with orders and did not reduce prices to the level of Manchester, with the natural result that merchants turned thither for the original Manchester styles. Foreign competition, however, has not been inactive, as Continental firms have recently returned to the market with goods for next winter season, especially raised-back qualities and flannelettes · but these do not appear to have found their customary ready sale, owing to the fact that a number of importers have again purchased these styles in Manchester. The Italian "Scotch" (woven) which sold so widely during the last three years, is, it is said, declining somewhat in quality, but Italian manufacturers are bringing out new styles of woven goods, frequently mixed with a certain amount of artificial silk, which are fairly cheap and attractive. It is feared that when Manchester prices begin to rise again, the tide may turn in favour of Continental rivals.

Artificial Silk Goods.

The market for silk and artificial silk goods remained practically constant. France dominated the market in practically all lines of silk goods with the exception of shawls and handkerchiefs, of which Italy and Japan were the most important suppliers, while China was a keen competitor in the silk cloth trade. Considerable quantities of artificial silk goods of Italian manufacture, and also, to a lesser extent, French and Czecho-Slovakian, appeared on the market, but so far these goods have not found the wide sale which was originally expected for them owing to the rather high prices asked. The fact that many local merchants of standing have ordered wide ranges of samples appear, however, to foreshadow increased activity in that direction.

There has been a decided increase in the import of mixed textiles, known as silk, the total trade amounting to £E182,691, or an increase of £E46,888 over that of 1924.

Although to a certain extent the factors responsible for the unsatisfactory condition of the cotton piece-goods market were also applicable to the woollen trade during 1925, the later suffers from the added disadvantage that, while the principal importing houses of cotton piece-goods possess their own buying offices in Manchester and their own distributing centres in Egypt, the manufacturer of woollens is compelled to sell through agents, practically all of whom hold foreign competing agencies. Up to October the United Kingdom's share in the trade in woollen piece-goods was comparatively satisfactory, but from that month up to the time of writing, conditions have become much more difficult. A not unimportant factor in this state of affairs is the fact that French and Belgian firms have taken to quoting in shillings, with the result that owing to the fall in their currency, they are often able to underquote their British rivals.

In such lines as 16/17 oz. serges, fancy suitings, wool venetians, and brilliantines, United Kingdom firms still hold the market, and it should be observed that, owing to their superior quality, practically all lines of United Kingdom woollens are preferred provided the price is within about 10 per cent. of foreign offers, but in the cheaper lines the Continental quotations are usually so much lower than those of United Kingdom firms, that Italy, France and Belgium secure the largest shares of this trade.

Italian competition was the most severe in most lines of woollens. French supplies did not increase to any extent, but Italy continued her forward movement, and another serious competitor, namely Belgium, has now appeared on the scene. Czecho-Slovakian and German competition weakened during the year. French and Italian competition was largely in Botany coatings up to 16 oz., fancy coatings, and "Imperial" cloth.

Mining Industry.

The industry as a whole was fairly active, and it can now be confirmed that the worst effects of post-War depression have been overcome.

The quarrying industry was increasingly active owing to activity in the building trade and also the demand for new roads. Stone for buildings and road material, sand and gravel for concrete work, gypsum for manufacturing plaster, and clay and other materials for brick-making, were all in great demand and realised good prices. Petroleum and manganese were steady; phosphate showed improvement, and prospects for 1926 are brighter; better prices having been maintained.

More interest is being shown in prospecting than for several years past and this is expected to continue; but although no new sources of petroleum, manganese or phosphate were brought into production during 1925, there is reason to expect increases in output of these minerals in 1926.

Railways.

The conversion of the Luxor-Shellal section of the Egyptian State Railways from narrow to broad gauge is making such good progress that it is hoped to have the whole 230 kilometres open for traffic by November 1, 1926. The effect of this change will be to shorten the duration of the journey from Cairo to Assuan, as it will no longer be necessary to change at Luxor, and eventually to speed up the journey from Cairo and Khartoum.

Steaua Romana (British), Limited, are advised that Steaua Romana Well No. 38, on lands at South Moreni, recently acquired from the Roumanian Government, came into production on October 12 and has since been producing about 1,000 tons daily. This well is in close proximity to Steaua Romana well No. 39, which came into production a month ago, and is now flowing steadily 240 tons daily.

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Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Utam Jashan and Co., Bridge Street, Ashar.

INDIA.
Calcutta: Talbots, Ltd., Lyons Court.
Karachi: Standard Bookstall, Elphinstone Street, Karachi.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Th. Vafiadis, 24, Rue du Stade.
Eleftheroudakis and Barth, Place de la Constitution.

ROUMANIA.
Bucharest: Librairie Universala, 37, Calea Victoriei.

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CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia—TEHERAN.*

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Ahwaz	*Duzdab*	*Masjed-Suleiman*	*Resht*
Barfrush	*Hamadan*	*Meshed*	*Shiraz*
Birjand	*Isfahan*	*Mohammerah*	*Sultanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*

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Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

HEAD OFFICE :

Basildon House Moorgate, LONDON.

GREECE. *Central Office :* ATHENS. 16 Branches.

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N. M. Murray, Esq.

Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
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Established in Calcutta, 29th September, 1863.

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AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital** ... £2,000,000
Subscribed Capital ... £4,000,000 | **Reserve Fund** ... £2,850,000

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RESERVE FUNDS - Drs. 55,950,900.50

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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

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RESERVE FUND - - - - - - - - - - £2,550,000

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¶*MALWA	11,000	Nov. 5	Nov. 12	Straits, China, Japan
†KASHMIR	9,000	Nov. 6	——	Straits, China, Japan
Ralwalpindi	16,600	Nov. 12	Nov. 19	Bombay and Karachi
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PESHAWUR	7,934	——	Oct. 30	Queensland (Brisbn)
†MANELA	8,303	——	Oct. 30	Bombay and Karachi
MORVADA	8,193	Oct. 30	Nov. 6	Madras and Calcutta
*HATKHOLA	5,875	Nov. 13	Nov. 20	Bombay and Karachi
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e City of Hongkong	9,678	Nov. 5	Colombo & Calcutta
d Trafford Hall	5,321	Nov. 20	Bombay & Karachi
c City of York	7,844	Dec. 2	Bombay & Karachi
f City of Lahore	6,984	Dec. 11	Bombay & Karachi
City of Canterbury	8,421	Dec. 14	Colombo & Calcutta
City of Poona	7,485	Dec. 31	Bombay & Karachi

d Via Naples. *e* Calls Port Sudan. *f* Calls Madras.
a Passengers embark East Float, Birkenhead 3 p.m *f* Direct from Marseilles.

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g Passengers embark East India Dock 3 p.m.

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PERSIA'S NEW REGIME.

The NEAR EAST AND INDIA

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Turkey, Egypt, and the Sudan, Syria, Palestine, Arabia, Iraq, Persia and India.

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THURSDAY, NOVEMBER 4, 1926.

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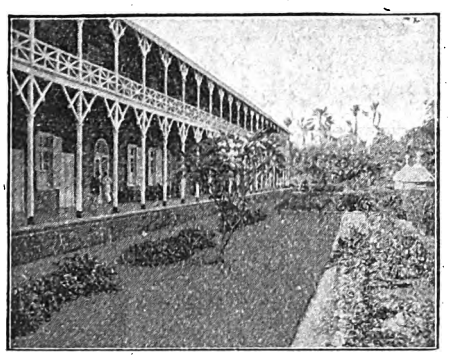

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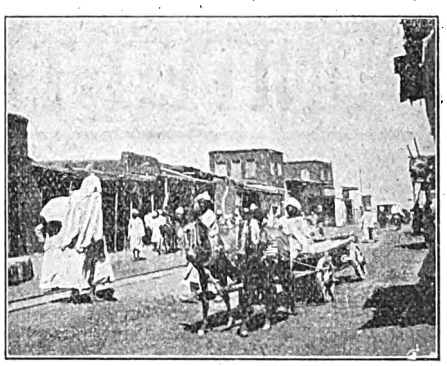

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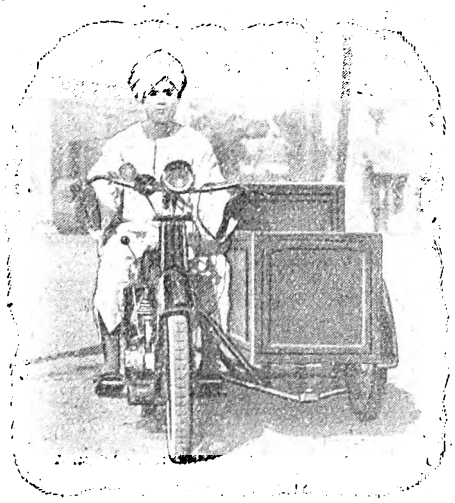

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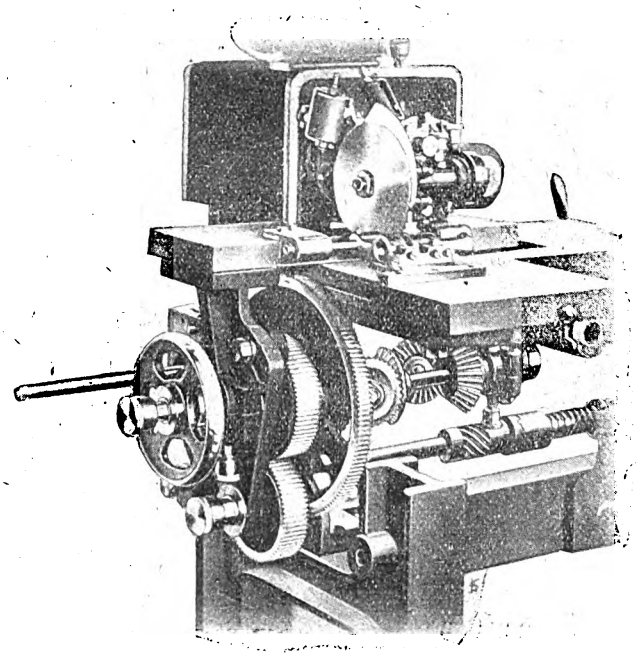

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THE NEAR EAST AND INDIA.

No. 807.—VOL. XXX. THURSDAY, NOVEMBER 4, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

An Asian League.

The visit to Angora of Dr. Alfred Sze, Chinese Ambassador to Washington, who has been spending a few weeks in Turkey, is held to confirm the belief, encouraged by recent conversations in Moscow between the Chinese Ambassador to the Soviet Government and the Turkish Ambassador to Persia, that Turkey and China are contemplating some formal agreement. There have been many indications that Soviet Russia is anxious to cover up the failure of her intrigues in Europe with something in the nature of an Asian League of Nations, and it is clear that, if the Moscow Government urges the point very strongly, few States in Asia will have the courage to refuse to have anything to do with the scheme. It is certainly not in the interests of either China or Turkey at the present moment to incur Soviet hostility. Consequently they may be expected to go as far as they conveniently can in the direction in which Moscow is pushing them. What practical advantages they hope to gain from a paper agreement is not so apparent; but other countries outside Asia are displaying a sudden zeal for colourless treaties, and it is not a matter for surprise, if Asiatic countries imitate them. Both China and Persia are members of the League of Nations, but that fact does not prevent them from lending themselves to the introduction of the Locarno principle into Asia. If the former, as Dr. Sze expressed it in Constantinople, is still struggling under a foreign yoke, she has herself largely to blame. The Chinese Republic has been in existence for fifteen years; for half that period the country could have counted upon strong support from without in any practical proposals for emancipating itself from the "foreign yoke," but the Chinese have preferred to live in a condition of almost uninterrupted chaos all the time. What Dr. Sze probably did not impress upon his audience was that, had it not been for the foreign, more particularly British, control of the Chinese Customs and Salt Gabelle, China would not have the pretensions that she can claim to-day to being regarded as a unit in the comity of nations. There would be no authority in the country to-day able to defray the expenses of Chinese Embassies abroad. The anomaly of the position in China in relation to foreign countries remains, it is true, but the fault, as Dr. Sze himself knows very well, rests largely with his own countrymen. It will be an ill day for Turkey, if out of pique against Europe she lends herself to the infiltration of doctrines and methods that have brought China to her present sorry pass.

Elections in Greece.

Whatever the ultimate verdict on General Kondylis's intervention in Greek politics may be, he will have to his credit that the general election next Sunday, during his régime, will have been conducted under better auspices than could have prevailed at any time since 1922. At the elections of December, 1923, the Royalists abstained from the poll, as much from the conviction that the electors would be subjected to undue influences as in protest against the events of the previous year. This time they are not only able to count on free elections, but they are also taking full advantage of the freedom of speech allowed them to state their views with candour to the electorate. Greece has advanced so far from the stage at which it was thought advisable to make any public reference to the relative merits of Republic and Monarchy a penal offence, as to realise that the best hope for the republican system lies in open discussion of the subject. All parties have come round to the view that no good can be expected of a system of government based on a catch vote. The Republic was established in the first instance

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at the arbitrary insistence of the Revolutionary Committee and was endorsed by the electorate under similar pressure. The Royalists, however, have wisely decided that, even though, in their opinion, the country remains royalist at heart, a sudden reversion to-day to a Monarchy would not make for political stability. Accordingly, M. Tsaldaris, leader of the Royalist Popular Party, has declared that his party does not propose to make, directly or indirectly, the restoration of the Monarchy a question at the General Election. In spite of such declarations, however, the republicans are evidently aware that the foundations of the present system are far from strong, for they are anxious lest a Royalist Government should submit the question to the free vote of the people. General Kondylis, in spite of his claim to be above party, is leaving nothing to chance. When magistrates reversed his decision not to allow anyone associated with General Pangalos's Administrations to stand as a candidate at the coming elections, he dismissed the magistrates, cancelled their decisions and then, to prove the strength of his devotion to constitutionalism, reinstated the dismissed magistrates. A week before the general election, although above party, he issues a manifesto in order to weight the scales as much as he can against the Monarchists.

France and Syria.

For the second time the French authorities would seem to have peace with the Druses and a general pacification of Syria within reach. The last occasion was shortly after the arrival of M. de Jouvenel, who sacrificed his chances of a settlement by refusing to include the insurgent chiefs in an amnesty. His successor, M. Ponsot, has now received a visit from a prominent member of the Atrash family, who is believed to have come not only to make his own submission, but also to explore the ground for the negotiation of a general surrender. This time, it may be expected, the French Government will be prepared to offer more generous terms. Although the Druses may be still able to continue the struggle they must realise by now that the French are masters of the situation. To this extent, therefore, French military prestige has been re-established, and France can afford to offer to a stubborn foe terms that can be accepted without loss of honour. The change that is gradually coming over public opinion in France in regard to Syria is indicated by the fact that so little resentment is felt over the open canvassing of a possible deal with Italy regarding the Syrian mandate. Even if the stage of serious negotiations on the subject should ever be reached, the difficulty of adjusting the claims of both parties might prove unexpectedly great. France, it would be imagined, would be in a stronger position, if she had Syria not only pacified, but also already launched on the path of stable government. Whether this is to be attained by the spirit of *Divide et Impera* which has been the French policy so far is another matter.

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Abyssinia and the League.

In the current issue of the *Fortnightly Review* the writer of the interesting articles on Abyssinia's connexion with the Holy Places at Jerusalem that are appearing in THE NEAR EAST AND INDIA links up the Abyssinians' claim for the restitution of the Church and monastery at Jerusalem that formerly belonged to them with the question of Lake Tana. He expresses the hope that, as the League of Nations has been made cognisant of the Anglo-Italian agreement of last December and the Abyssinian protest against it, it will take advantage of the dispute to establish the principle in international law that a member of the League cannot justly refuse a purely economic concession in favour of a neighbouring State when vital interests are dependent on that concession. At the same time Mr. Devine would gild the pill for Abyssinia—he recognises that Ras Taffari's protest was dictated merely by reasons of domestic policy—by the simultaneous settlement of the Abyssinians' claim to the portion of the Holy Places at Jerusalem that formerly belonged to them. It is commonly supposed that one effect of the Anglo-Italian Agreemene has been to destroy, or to postpone for an indefinite period, what slender chances, if any, there may have been before of securing Abyssinia's acquiescence in the building of a dam at Lake Tana. To bring that work into the region of practical politics, therefore, it will be necessary to reopen the question "in the light of new evidence." The final settlement of the ownership of the different portions of the area comprised within the term the Holy Places at Jerusalem would, undoubtedly, provide the requisite "new evidence." In this matter, however, it would seem as if the British Government could, of its own accord, make the necessary move, if it wished to do so.

Italy and the Yemen.

The published version of the Treaty concluded on September 2 between Italy and the Imam Yahia of the Yemen is an indication of the thoroughness with which Italy is at present seeking for outlets for her trade and emigrants. She has long been active on both sides of the Red Sea, and the potentialities of the Yemen have been familiar to her representatives in that part of the world. It is perhaps, not without significance that she should, only now, have concluded a treaty with the Yemen, a few months after the failure of Great Britain to regularise her relations with the Imam Yahia by written agreement. While Italy has been content with a colourless document, which does little more than provide for the continuation of what has been taking place for many years without treaty sanction, the British Government sought to make a general treaty of friendship an occasion for settling an acute boundary dispute. A few years ago tribal exigencies prompted the Imam to occupy some of the territory in the hinterland of Aden which is nominally under British protectorate. He was invited to withdraw, but the necessary steps to enforce the demand were not taken. There is no reason to suppose that relations between the Yemen and Great Britain are affected in any way by this *impasse*. The Imam was prepared to sign a general treaty of friendship and co-operation, but on the point of evacuating territory that he had seized he was adamant. As if to bring home to Great Britain that other Powers are anxious to be his friends, he has lost no time in rewarding the Italians, then waiting on the palace steps at Sanaa. Sooner or later the British Government will have to decide whether it will give away with a good grace what it does not hold and is not prepared to retake or will allow its rightful place in Arabia to be usurped by others. If the obvious step is taken before long, it will be found that the Italian treaty interposes no difficulties in the way.

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THURSDAY, NOVEMBER 4, 1926.

PERSIA'S NEW REGIME.

Nearly a year has passed since the change of dynasty in Persia took place. The period in ordinary circumstances would not be long enough to allow judgment to be formed of the achievements or capacity of the new régime; but the Shah had not to wait until he mounted the throne, in order to show what his exercise of supreme power (under whatever guises it might be wielded in the course of six or more years) could accomplish for the country. Stock-taking in Persia to-day, therefore, inevitably tends to compare the course of events during the last eleven months with the Sovereign's own record before he assumed the royal title. The most noticeable feature of the current year has been the frequent challenge to Shah Pahlavi's authority—a feature almost wholly lacking during the latter period of his Prime Ministership. Not only has a blow been struck for the Qajar dynasty by Salar ed Dowleh, but a mutiny in north-eastern Persia also called for the personal intervention of the Shah, and more recently the discovery of a plot against his life suggests that his enemies are at work nearer the centre of things. No less significant is the recalcitrancy of the Majliss, which seems less amenable to the personal influence of Riza Pahlavi now that it has to be exerted from the exalted distance of a throne. Under the old régime the difficulties in the way of harmonious co-operation between the Court, subservient to an absentee monarch, the Government, under a masterful Prime Minister, and Parliament, bent more upon asserting its rights than rising to its responsibilities, were obvious. When, however, Court and Government were merged, for all practical purposes, in one person, and Parliament virtually owed its existence to the same man, it was reasonable to expect that the three Estates of the realm would be able to work together. Yet this desirable consummation is far from having been reached. The Majliss made no attempt to disguise its hostility to the Shah's advisers; only under threat of dissolution did it finally accept Mustofi el Mamalek's Cabinet, and it has shown little inclination to help him towards the realization of the very ambitious programme that he announced on taking office. All these unfortunate symptoms may be nothing more than the growing pains of new Persia. In their cumulative effect, however, they must be embarrassing for the Shah, who has not the same variety of weapons of defence as he had as a Persian subject, however highly placed. A Prime Minister can retire into private life on his own estates, until an ungrateful country learns that it cannot do without him; if opposition to the Shah becomes too strong for his peace of mind, he may find no refuge for his outraged dignity nearer than Switzerland.

In no country is the hope entertained more sincerely than in Great Britain that Shah Pahlavi may yet succeed in bringing to fruition the very remarkable developments that have taken place under his aegis in Persia. The handicaps under which the country suffered when, as Riza Khan, he first came into prominence might have daunted a man of less courage, ability and energy. If the American Administrator-General of the Finances of Persia is the hard-headed business man and dispassionate observer that he is credited with being, his judgment on present conditions as a result of the few years' control introduced by Persia's strong man is a wonderful tribute to the Shah's services to the country. "From an economic and financial viewpoint," Dr. Millspaugh wrote early in this year, "the situation is most encouraging. Constitutionalism seems firmly established. The Parliament is pre-eminently interested in the economic development and social welfare of the country and has already approved a body of sound and beneficial legislation. The Government shows convincing evidences of stability. National unity is increasing. Order and security exist throughout the country. The American financial mission receives in the course of its work a satisfactory measure of governmental and popular support. Funds have now been provided for fundamental economic projects. Revenues are increasing; government expenses are paid regularly under proper control; the public debt is decreasing, the export trade shows a healthy growth. In the absence of international complications, which seem improbable, it can be confidently anticipated that there will be no halt in the remarkable progress under way in Persia." Whether Dr. Millspaugh will be able to report in a few months' time that the events of the intervening year have endorsed his striking eulogy remains to be seen. That Persia has still a long way to go before either she or the Shah can afford to rest on their laurels is indicated by the fact that the cost of the Army and the maintenance of internal order amounts to nearly half the total of the Budget—a solecism to which Dr. Millspaugh does not call attention. His efforts to create and collect the revenue of the country have been crowned with success; but the ultimate test of national prosperity must be the prosperity of the peasantry, and it is not yet apparent that the individual peasant, except in regard to general conditions in the country, is conspicuously better off than he used to be.

For some years now circumstances have compelled Great Britain to be a somewhat distant, though interested, spectator of Persia's development. Under the effete Qajar dynasty it was inevitable that British sympathies should be with constitutionalism as against autocracy; but the rôle that Great Britain played in the country was complicated by the necessity of an understanding with Russia in the interests of the world's peace. Nationalism proved too strong a stimulant for Persia to enable her to distinguish between the underlying principles of British and of Russian policy, and Great Britain withdrew when she found that her motives were neither understood nor appreciated. Under the new régime associated with Riza Khan and Riza Shah Pahlavi a clearer understanding of the British attitude towards Persia has been obtained; but apart from the personal sympathy with the ruler engendered by a common desire to see the country attain settled conditions and an era of material and cultural development, there has been no definite renewing of links between Great Britain and Persia. Yet it should not be difficult to bring home to the Persians that British policy is not to be identified with any one man or group of men, but seeks only to be of assistance in promoting the well-being of Persia as a whole by whatever agencies that may be attained. The difficulty is to discover by what means the Persians are likely to work out their own salvation. That it will not be by the old official class is certain. Whether the younger men can make good must depend largely on their attitude towards Russia and towards Great Britain. Persia is a poor country and cannot make up the ground that she has lost in past centuries without help from outside. If she favours a Russian orientation, she cannot expect British help; if she shows a predilection for British methods, she must cut herself adrift from all coquetting with Soviet doctrines. The sooner her young men make up their minds on the point the better.

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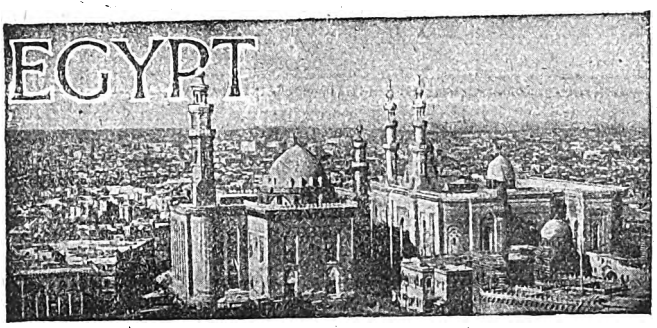
The Near and Middle East*

From Our Own Correspondents.



Cairo, October 23.

The British Fleet and King Fuad.

The British communities in Port Said and Alexandria, especially the latter, have had a full fortnight as the result of the visit of H.M.S. Warspite, Royal Oak, and Resolution. Not a day has passed without entertainments either on land or on board ship, and if the officers and the crews enjoyed themselves only half as much as did the many hundred guests whom they entertained their visit must have been a most pleasurable one. On the day before the ships left on their return to Malta, Admiral Sir Roger Keyes and his staff entertained King Fuad at luncheon on board the Warspite, the other guests included the Acting High Commissioner, Mr. Neville Henderson, and the Prime Minister, Adly Pasha. His Majesty was taken on board in a special pinnace. He was greeted with a salute of 21 guns and a Grand March Past of the crew was held in his honour. During his stay on board the Egyptian flag was flown and on his departure the crew manned ship and gave him three cheers. It was altogether a brilliant affair, and King Fuad expressed himself delighted.

The Cotton Crisis.

As the cables will have informed you the Egyptian Government has at last come to a decision in regard to the local crisis created by the slump in cotton prices. It has declined to accede to the insistent request—one might almost say order—of the Agricultural Syndicate, which consists of some of the largest landowners, to intervene once again as a purchaser on the local market, but has placed £E4,000,000 at the disposal of the banks for use as advances against cotton to the growers on very easy terms and without the conditions which the banks usually impose.

There is little doubt that the Government has acted correctly in not buying cotton. Last year, acceding to a similar demand from the same Syndicate, the Government purchased 500,000 kantars, and not only did this purchase not have the desired effect of raising and maintaining prices, but also the cotton is still in the hands of the Government, weighing heavily on the local market as part of the visible supply, and the Government is already faced with a loss of £E1,000,000 on its outlay.

People in this country have always been so accustomed to look to the Government for assistance whenever the slightest trouble has arisen in any branch of economic or financial activity that they are quite unable to grasp the fact that, whatever justification there may have been for Government purchase in previous years, the causes of the present crisis are so world-wide that no arbitrary action such as the holding up of part, or even the whole, of the Egyptian crop would assist in even alleviating the situation. Egyptians have also come to believe that the Egyptian crop is unique, and that the spinners cannot get on without it. Had they maintained the quality at the level at which it was even a decade ago, Egyptian cotton might still hold its own. But annually the proportion, which could be used for the special lines for which big prices are paid, has been decreasing, and to-day, on the one hand, a large proportion of the Egyptian crop has to compete directly with crops grown in other parts of the world and, on the other hand, many users of special Egyptian cotton have been compelled to convert their machines to other varieties and qualities. In consequence of this and of the fact that prices the world over are reaching a more reasonable level, Egypt must make up her mind that her crop can no longer, generally speaking, command the high prices which have been obtained in past years and that from now onwards she must content herself with a proportionately lower return.

All this means a drastic readjustment of the standard of living in the country. Everyone, landlord, owner-cultivator and tenant-farmer has based his rate of expenditure on high cotton prices. Luxury has spread in every direction. Motor-cars are to be seen in the most remote parts of the country. There has been a steady drifting into the towns where buildings have been erected, and are still being erected, at great cost to accommodate the increasing urban population. The reduction in the value of the cotton crop must necessarily entail a general tightening of purse strings. Agricultural rents must certainly come down from the almost fabulous heights to which extravagant landlords and over-optimistic tenants have allowed them to be pushed. And in the process of readjustment to the new conditions, which have come to to stay, we must expect for some little time something in the form of a financial and commercial crisis, though it would be wrong to be pessimistic about the outcome.

A Coptic Persecution.

We have heard during the past three or four months a great deal of the persecution of Coptic officials and of those known to have been on friendly terms with their British colleagues. That there is something in these statements would appear to be indicated by the affair of the head of the Stores of the Ministry of Agriculture, a

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young Copt, for whom all the Englishmen who have served in that Ministry have always had the most friendly feelings. The charges alleged against him are not only ridiculous, but such as no impartial body of men could listen to, let alone discuss. Yet he has been found guilty and degraded. The account of the hearing of this case and of the attitude of the Council of Discipline towards the admission of evidence for the defence, which has become available, constitutes an amazing revelation of the lengths to which religious persecution and political animosity can be pushed in this country.

IRAQ.

Baghdad, October 21.

A Frontier Commission at Zakho.

The recent Turko-Iraq Treaty, fixing the frontier in accordance with the recommendations of the League, provides for the setting up of two Commissions. The first, which by its nature is to meet once only and for a single duty, will demark the frontier definitely and finally. The second is to be a standing body, which will meet—alternately on Iraq and Turkish soil—at six-monthly intervals for two years. Its object is to secure, by inquiry into frontier incidents and by removal possible causes of misunderstanding and friction, the *bon voisinage* so readily undertaken and glibly praised even by the States whose actual record as neighbours is not unblotted.

The first meeting of the second Commission was fixed for September 18, by which time the Iraq delegation—consisting of the Mutasarrif and the (British) Administrative Inspector of Mosul—had prepared a long agenda, sheafs of documents, and the last refinements in maps. The Turks, however, without explanation, secured an adjournment by merely failing to appear, and have kept the Mosul authorities in hourly expectation of their arrival for the last month. Two days ago—at a moment, as it chanced, when your Correspondent was in Zakho upon his lawful occasions—a telephone message arrived from the Iraq frontier post of Darnakh that the Turkish delegation had been sighted.

It turned out to consist of the Wali of Julamerk, the General commanding the 2nd Division, two or three frontier Qaimmaqams, a Secretariat, and a somewhat embarrassing number of armed men. The success of this first session should on the one hand be certain, as no serious frontier incidents have recently occurred and their occurrence can indeed be kept within reasonable limits providing that the *bon voisinage* is the real aim of the Governments concerned; on the other hand, such meetings are at the mercy of personalities, and a Turkish outstation Wali may be one of various types. The next meeting, six months hence, will be on Turkish soil, probably at Julamerk.

Over the Border.

On the present occasion the Turks, although they will penetrate no more than a few miles into Iraq, may see things significant of conditions in Iraq profoundly changed since it was last Turkish: the suspension bridge over the Khabur, a battalion of the Iraq Army, smart and well-equipped Police, a well-tailored Qaimmaqam, and no mean feat of road-engineering in the highway which connects Mosul with Zakho across the Pass.

Condition of Christians.

Not the least significant of the differences to be noted by His Excellency of Julamerk will be the treatment of Christian Minorities. The settlement in the Mosul Liwa of the thousands of Assyrian, Nestorian and other genera and species of hill-Christians has been and still is a delicate problem for the Iraq Government. Very large sums of money have been expended, ever since the first rescue of these unfortunates from massacre and starvation in 1917; successive attempts have been made, with partial success, to find them homes in areas not too dissimilar from those from which they were driven by Ottoman brutality. There are now considerable communities settled in the Qadhas of Mosul, Dahuk, Sheikhan, Amadiyah and Zakho. Although all have not equally taken root, some at least appear content and settled and are likely to be the nuclei for larger communities racially (it can hardly be doubted) akin to their Kurdish neighbours, though religiously distinct and as communities highly self-conscious. Economically, there are the general risks from locusts and from drought which permanently threaten the agriculture of this whole tract; and in the settling of these refugees there are the further special difficulties of providing seed, plough animals, housing materials, and the like. For all these, funds are necessary, the provision of which can hardly be expected to move a penurious (and Islamic) Iraq Government to enthusiasm, while charitable funds subscribed in England are not inexhaustible. Add to these some traces of refugee-psychology—habituation to a life of begging or charity, loss of self-respect—in the persons to be settled, and it will be seen that the task, towards which much has been done and more is daily in hand, is full of embarrassments. It may be safely claimed that the hard work, sympathy and expense devoted to these small refugee-minorities in Iraq might be sought in vain—indeed, who would be so naive as to seek?—in the neighbouring country to whose misrule their presence in Iraq is due. Such reflections are, however, especially untimely at the moment of the Commission's session in Zakho.

Liubliana, October 27.

The Hungarian Zone in Split.

Yugoslavia's relations with Hungary have during the course of the last few months undergone a change for the better. The first outward sign of this improvement occurred during the summer in connexion with the four-hundredth anniversary of the battle of Mohacs. On that occasion the Regent, Admiral Horthy, referred in very cordial words to the historic friendship and alliance between Magyars and Serbs, and expressed the hope that this friendship would be revived in the present day.

This speech attracted much attention and was very favourably commented upon in the Press, both Hungarian and Yugoslav. It started discussions of a new *rapprochement* between the two States, relations between whom had been anything but friendly ever since 1918. From the statement of Dr. Nintchitch, Yugoslav Foreign Minister, one can gather that for some months past negotiations have been in progress, their object being the settlement of mutual relations between Hungary and Yugoslavia, and the conclusion of an arbitration treaty. This would be the first step towards bringing the Locarno

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spirit into dealings between State and State in Danubian Central Europe, where the chances for it have hitherto been very slight. From Czecho-Slovakia and Austria come statements that both countries are well informed of these negotiations and that their course is being watched with favourable interest.

The *rapprochement* between Yugoslavia and Hungary has, among other aims, one eminently practical object, viz., the establishment of an economic outlet for Hungary on the Adriatic.

By her new frontiers, Hungary is left absolutely without access to the sea. The old Hungary had stood in direct communication, through Croatia, with the Gulf of Quarnero; Fiume was the port assigned to her, and there she constructed large and modern harbour works. Now, a wide belt of Yugoslav territory separates Hungary from the sea, and it was natural, therefore, that, sooner or later, there would follow negotiations between Belgrade and Budapest for the purpose of finding ways and means to provide Hungary with facilities for organising her sea-going trade at one of Yugoslavia's Adriatic ports.

The choice has fallen on Split, which is so far the best appointed of the Yugoslav harbours and is also comparatively well served in railroad communication with the interior, especially in the direction of Hungary. Besides this, there is at present a great scheme under consideration, according to which a new line is to be constructed from Split via Sarayevo to Valevo and Belgrade, and continued along the Drina down to the Batchka, whereby South and Central Hungary as well would have readier access to the port of Split. In Split, Hungary would have a special zone allotted to her, and on the railway enjoy special tariff facilities for the transport of her goods.

These projects have provoked adverse feeling in Italy, who would naturally like to see the old port of Fiume play the same part nowadays as it did before the War—in other words, to be the most important harbour on the Adriatic, and Hungary's only seaport as well. When it was made public that negotiations regarding a Hungarian zone in Split were in progress, Italy made an official offer to Hungary, proposing to concede the same facilities at Fiume as Yugoslavia was prepared to grant in Split. Hungary would appear, therefore, to be in the pleasant position of being able to choose between the Yugoslav and Italian offers. As a matter of fact, the choice is not entirely free, as her way to Fiume lies through Yugoslav territory, and Yugoslavia with her railway tariffs holds the key to the situation. If she were to find that she had to increase her concessions in the port, she could always indemnify herself by her tariff policy.

The question of the *rapprochement* between Yugoslavia and Hungary has so far certainly not got beyond this initial stage, but even this is all to the good for the permanent pacification of Central Europe.

The Women's Congress at Bled.

At Bled, the pretty Slovene mountain resort and royal summer residence, the Yugoslav National Women's Union has just concluded its second Congress (October 24 to 27). The Congress was attended by 250 delegates from all over the kingdom, and presided over by Mme. Leposava Petkovitch, President of the Union, who was assisted by Mme. F. Tavtsar, Vice-President—and incidentally one of the most interesting personalities, men or women, in the Slovene national movement—Mlle. Atanackotchitch, Secretary of the Union, and the ladies of the Liubliana section, upon whom devolved the making of all arrangements. The Congress had a distinguished visitor in the Marchioness of Aberdeen and Temair, President of the International Women's Union, who came to Bled accompanied by Mrs. van Eeghen, Secretary of the International Women's Union. Lady Aberdeen, as veteran champion of the women's movement, was given a heartfelt and enthusiastic welcome at Bled. From Bled, Lady Aberdeen was invited to Liubliana, Zagreb, and Belgrade, and everywhere was given the opportunity of seeing what share women have borne so far in the development of the nation and its ideals. The questions dealt with at the Congress were more of general social importance than specifically feminist. They concerned the position of women and their due protection, the work of the Junior Red Cross, the World's Peace, the fight against prostitution, and kindred matters. Remembering the difficulties with which the women's movement has been beset elsewhere during the time of its inception, one could not but be struck by the friendly attitude of the Press and public, which was just as marked as it had been at the Women's Meeting at Liubliana in 1922.

The Yugoslav Women's National Union was established in 1919, when the Serbian Women's Union, founded in 1906, was extended over the whole of the new Kingdom and so merged in the wider Association. The Union has now 40,000 members, and works seriously, though unostentatiously, for the advancement of women in Yugoslavia and their co-operation with their sisters in other countries. The Union has a general meeting once a year and a Congress every five years. The first Congress was in Zagreb in 1921.

On her way through Liubliana, Lady Aberdeen found time to visit the English Library of the Yugoslav Society for the Study of English in Liubliana.

Sofia, October 26.

Another Frontier Incident.

At the time of the visit of the Balkan States Foreign Ministers to Geneva, talk was indulged of a *rapprochement* between these States as a result of the decision made by the Council of the League of Nations to authorise and to recommend the conclusion of an international loan for the setting up of Bulgarian refugees. The French Government at the time endeavoured to further this *rapprochement*, especially between Bulgaria and Yugoslavia, in view of the formation of a Slav *bloc* in the Balkans. And, to go still further, prediction was made of a Balkan Locarno, a project most cherished both by Greece and by Roumania, possibly as a set-back to the appearance of the Slav *bloc* in question.

This notion was, however, rather chimerical. Not that an inter-Balkan *rapprochement* was not possible; it had, in fact, begun to materialise; but the Collective Note of August 11 last (behind which well-informed circles in Sofia saw a concerted plan for the occupation of Bulgaria by her neighbours under pretext of suppressing the activities of the revolutionary organisations) stopped its progress. And as the danger of forceful measures was greatest from Yugoslavia, it was with Yugoslavia that relations became most unpleasant, resulting in Yugoslav-Bulgarian tension, and excluding all possibility of a *rapprochement* between Sofia and Belgrade, at least for some time.

This circumstance did not discourage France; on the contrary, it moved her to increase her efforts to bring about a reconciliation between Bulgaria and Yugoslavia in the interest of French policy in the Balkans. At first Bulgarians and Yugoslavs were influenced by France through their Ministers, MM. Bouroff and Nintchitch, who were interviewed at Geneva. In explaining the respective position of their Governments and countries, they declared that they had many points of contact and several common interests, but that a Bulgaro-Yugoslav

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entente was impossible of realisation in the present state of things. The incident of August 11, brought about by the presentation of the Collective Note to Sofia, was closed, but its consequences remained.

Hopes of a *rapprochement* are thus once again annulled. They are remote because on both sides a contradictory condition has been imposed: the Yugoslavs want to be friendly with the Bulgarians and facilitate the conclusion of a Balkan security pact, but demand that Bulgaria desists finally from interesting herself in the Bulgarian population of Macedonia, which they represent as a purely Serbian country; and the Bulgarians, equally ready for an entente, insist that the problem of Bulgarian minorities shall first be settled—in the Dobruja, and in Yugoslavia and Greek Macedonia—and that ecclesiastical and educational freedom shall be accorded to these minorities. This is a fundamental point of difference.

While this difference endures, there can be only the pretence of *rapprochement* between Yugoslavia and Bulgaria. This fact is deducible from recent incidents on the Yugoslav-Bulgarian frontier, where, since the severe measures taken by the Sofia Government, no bands of the Revolutionary Macedonian Organisation have been at work, but bands of Agrarian Communists, organised on Yugoslav territory, have passed over to Bulgaria to help the subversive struggle against the central authority or to attack the chiefs of the Revolutionary Organisation—as in the matter of two bands of Macedonian Federalists who penetrated a few days ago from the region of Stroumitza, in Yugoslavia, into the region of Petritch, in Bulgaria, and who attacked the frontier posts (supported by peasants of the surrounding villages) and were killed in the fight.

These attacks, coming after the suppression of the revolutionary elements, are considered here as a dangerous provocation which will excite the Macedonians and will render vain the repressive action of the Liaptcheff Cabinet.

ROUMANIA.

Bucharest, October 22.

Political Movements.

Parliament, which should have re-opened in the middle of October, has been prorogued until the beginning of November. So far, no indication has been given of the measures which are to come up for consideration next session, with the exception, of course, of the Budget for 1927. The Opposition Parties of M. Maniu (Nationalists) and M. Mihalache (Tsaranists) are still struggling to effect their fusion on a sound basis, but find themselves confronted with almost insuperable difficulties, owing to the divergence of the views held by the two parties, especially on the expropriation of the land question.

The Queen of Roumania.

Great satisfaction is expressed by the Liberal Press at the reception which is being accorded to the Queen in America. Unfortunately Her Majesty is reported to have taken influenza, and it is expected that she will be obliged to shorten her programme and curtail her visit.

NEWS FROM ALBANIA.

A correspondent writes from Albania, under the date October 14:—

Dr. Hacket, Director of the Rockefeller Institute at Rome, arrived in Tirana on October 12. He is making a five days' extensive tour of the central plains of Albania, known as the Musekia, in which malaria is very prevalent. He has an Analchis car with two spare tyres.

At Bari (Italy) much alarm was felt among Albanians five days ago, when the order was given to arrest all Albanian-speaking persons. Many officials who were spending a few days' holiday in this town were extremely indignant. They were released, however, after three or four hours' detention.

A SERBIAN ARTIST.

At the galleries of the Fine Art Society, New Bond Street, is now being held an exhibition of the sculptures, paintings, and caricatures of A. B. Sava, the young Yugoslav artist who is already well known to lovers of caricature in this country. Anastas Botzaritch Sava was born in Belgrade in 1896, his mother being an Italian and his father, the Cavaliere Anastas Botzaritch, Court-painter to the late King Peter. Mr. Sava was entered for the diplomatic service, but he preferred the career of Art. During the War his remarkable linguistic abilities were utilised by the Serbian, Italian, French and British Armies. He was at Salonika, and, after the Armistice, at Constantinople. Later he was with the British in the Caucasus, at Batoum, Tiflis, and Baku.

Alike in caricature and in sculpture he is well abreast of the thought and feeling of his time. (His oil paintings—and, to a certain extent, his caricatures as well—he uses as practice for his greatest love: sculpture). For the most part, in his sculptures, he goes to Art, as represented, for instance, by Sir John Lavery, Sir Johnston-Forbes Robertson, Miss Edith Sitwell, and Sir Landon Ronald. His modelling is excellent, and his aim of expressing rather the essence, the personality latent or manifest, of the subject, than its literal representation is generally achieved with striking success. Particularly one notes the silver head of Miss Edith Sitwell, which when it is toned down by time will be most beautiful. For non-acceptance of her admirers' estimate of her verse matters nothing when the Venetian beauty of this head is portrayed.

Of Mr. Sava's caricatures this is hardly the place to speak. Mostly they are of politicians and of litterateurs. They are very good, illuminating without being cruel, swift (as all such things must be) but quite sure. If one has to choose, then mention may be made of those of Arnold Bennett, Lloyd George, J. H. Thomas, Ramsay MacDonald, Austen Chamberlain, and Earl Birkenhead. In truth this is a stimulating show.

"THE MOSLEM WORLD."

The quarterly review, the *Moslem World*, has many articles of interest in its October issue. The Rev. Arthur Jeffery, in writing on "The Quest of the Historical Muhammad," is tentative in expressing conclusions, but he notes that "the scholars who are most familiar with Arabic sources and have got closest to an understanding of the life of the period, scholars such as Margoliouth, Hurgronje, Lammens, Caetani, are the most decisive against the prophetic claims of Muhammad." The Rev. Jens Christensen, describing the new Afghanistan, puts the question: "Will the nationalism of Afghanistan, like that of Turkey, make the country a more or less difficult missionary field?" Other articles are on, "Roman Catholic Literature in Arabic on Islam," "A Muhammadan View of Islam and Christianity," "What the Shiahs Teach their Children," and "Who is Dhu'l-Kifl?" The usual book reviews and the survey of periodicals are done with all the efficiency we have learned to expect from the *Moslem World*.

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Book Reviews

OLD INDIAN TALES.

"THE OCEAN OF STORY." Vols. I-IV. Edited by N. M. Penzer Translated by R. H. Tawney. (London: C. S. Sawyer. Ltd. 42s.)

"VIKRONA'S ADVENTURES." By Professor Franklin Edgerton. Two vols. (Harvard University Press, Cambridge, Mass., and London Humphrey Milford, 45s.)

India was a very early adept in the art of telling stories. Her speciality has always been the tale containing other tales. She early began to spread her achievements in this line over the world, and many of her collections still form the foundation of much of the people's stock of story and anecdote in unexpected quarters. As they have come to us in writing, they differ very greatly in the qualities which appeal to us moderns. All are, from our point of view, more or less disfigured by being dragged into illustrating moral and religious principles or priestly injunctions. But some of the authors or compilers of these collections were clearly men to whom literary beauty, the pleasure of telling a story and delight in incident appealed strongly, so that they gave us works where the intruding moral and religious element does little more than supply the correct background.

This is eminently the case in the great work of the Kashmiri Brahman, Somadeva, which Mr. Penzer gives us in English with the title of "The Ocean of Story." Somadeva was at his work almost exactly at the same time as William Norman was conquering England. We fear that there is little in the contemporary literature of England which could give the ordinary cultured Englishman of the 20th century one-tenth of the pleasure which this old book from the Kashmir Valley produces. And certainly nothing English from that date has survived till now with anything the least resembling the life which still exists in this remarkable book.

Mr. Penzer has treated it as it deserves. Taking the late Mr. Tawney's admirable translation, he has carefully revised it, adding what his predecessor had omitted and generally bringing the translation up to date. He has annotated it with a wealth of valuable notes dealing mainly with religion, folklore and history. Many of these notes are really complete and authoritative monographs on their special subjects. He has enlisted the help of the best scholars to write "Forewords" to each volume. Thus we have Sir Richard Temple on the Aryan and Non-Aryan origins of these tales; Sir George Grierson on some of the specially interesting points in them; Dr. Gaster on the difficult problem of how more or less similar tales of this kind are found all over the world; while Dr. F. W. Thomas discusses the origins of the book and the curious supernatural beings, the Vidyadharas or "knowledge-holders," so frequently brought into the stories. Doubtless these will be followed by others in future volumes. Finally, the book has been given a dress worthy of its excellence. Paper, printing and binding are alike beautiful. So far only the first four volumes have reached us, but Rome was not built in a day and even Mr. Penzer's marvellous industry cannot hope to finish the set of ten volumes or so for some little time. This will be no disadvantage to purchasers, for, though the price is wonderfully low for such a production, it will be more convenient to pay for it at intervals, one volume at a time.

We make no apology for bringing this book once more to the notice of the readers of THE NEAR EAST AND INDIA. As new volumes appear, a conscientious recipient feels himself impelled to do what he can to invite others to partake of the feast with him.

While Somadeva was a born story-teller and artist, and, though doubtless a religious man who hoped to inculcate good doctrine by means of his literary gifts, too much of an artist to allow this task to spoil his work, the unknown author of "Vikrama's Adventures" was "all out" to point his moral. As Professor Edgerton himself admits, the book "is an extreme instance of the lengths to which the didactic principle of story-writing can be carried. The original, which is lost, was probably composed not later than the thirteenth century. What we have now are various versions derived from that original. Of these Professor Edgerton has selected four types, of each of which he gives the text and a scholarly translation, and endeavours from these to reconstruct the original composition as far as is now possible. It was right that this work should be done, for these tales are among the most popular in India. It has been done exceedingly well and the valuable introduction is a model of what work of this kind should be. The translation, too, combines accuracy with good English narrative prose. He almost succeeds in interesting us in the duties of kings towards Brahmans which the author harps on till one shudders to think of the kind of monarch whom the literal execution of these precepts would produce. But we yawn over the frequency of attempted self-immolation by the King and the tiresomely monotonous way in which he is saved by a voice saying "Oh King, I am satisfied with you. Choose a wish."

Professor Edgerton has done a more important piece of work than this, on the Panchatantra. We hope that he may give us more yet. But, when he does, we earnestly hope that he or his editor will curb his very annoying habit of selecting certain English words for torture. We can assure him that no lover of the English language can feel "rejoist" in finding "thruout" the book words so abominably mis-spelt by a writer whose general practice shows that he knows better. This book forms Vol. 26 and 27 of Professor Lanman's "Harvard Oriental Series," and is published in England by Messrs. Humphrey Milford, for the Oxford University Press. C. S.-W.

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BOOKS RECEIVED.

"Beyond the Bosphorus." By Lady Dorothy Mills. Illustrated. (London: Gerald Duckworth and Co., Ltd. 15s. net.)

"Slaves and Ivory: A Record of Adventure and Exploration in the Unknown Sudan and among the Abyssinian Slave-Raiders." By Major Henry Darley Illustrated. (London: H. F. and G. Witherby. 12s. 6d. net.)

"Easter in Palestine, 1921-1922." By Dame Millicent Fawcett, G.B.E., J.P., LL.D. Illustrated. (London: T. Fisher Unwin, Ltd. 9s. net.)

"The Arab Civilisation." By Joseph Hill. Translated from the German by S. Khuda Buksh, M.A., B.C.L. (London: W. Heffer and Sons, Ltd. 8s. 6d. net.)

"The Education of India." By Arthur Mayhew, C.I.E. (London: Faber and Gwyer, Ltd. 10s. 6d. net.)

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PERSONAL AND GENERAL

TO-DAY

November 4, 1926 (New Style).
October 22, 1926 (Old Style).
Rabia II., 27, 1345 A.H., of the Muslim Calendar.
Heshvan 27, 5687 of the Jewish Calendar.

The Bulgarian Minister has returned to London from Sofia.

Sir Denys de Saumarez Bray, of the Foreign and Political Department, Simla, has arrived in England.

Lord Willingdon, Governor-General of Canada, met the Queen of Roumania on her arrival in Ottawa on October 28.

The Hon. Margaret Forbes-Sempill and Brigadier-General and Miss de Winton sailed last week in the California for Calcutta.

The Hon. Irwin Laughlin, American Minister to Greece, and Mrs. Laughlin left Southampton on October 30 in the Mauretania for New York.

The Hon. Percy and Mrs. Thellusson, who arrived in Paris from London, at the end of last week, will leave to-morrow (Friday) for India.

M. Paul Daeschner, the new French Ambassador to Turkey, has presented his letters of credence to the Ghazi Mustapha Kemal Pasha.

Alice Lady Stuart, widow of Sir Harold Stuart, G.C.M.G., K.C.S.I., K.C.V.O., died suddenly at her residence, 10, Cleveland Gardens, on October 28.

The Turkish Ambassador on October 29 held a reception at the Embassy to celebrate the anniversary of the proclamation of the Turkish Republic. Many members of the Turkish colony in London attended.

Sir George Clerk, British Minister to Czecho-Slovakia, who has been appointed Ambassador at Constantinople, left Prague on October 31 for London, accompanied by Lady Clerk.

M. Briand, French Minister for Foreign Affairs, on October 29 received Lord Lloyd (British High Commissioner in Egypt) and Sarwat Pasha (Egyptian Foreign Minister).

Sir Arthur Salter, Director of the Economic and Finance Section of the League of Nations, accompanied by Major Abraham, a member of the Secretariat of the League, arrived last week in Sofia to study on the spot plans for the settlement of the Bulgarian refugees.

The King has approved the appointment of Mr. Herbert Philip Duval to be Puisne Judge, Calcutta, in succession to Sir Hugh Walmsley, who will retire in November. Mr. Duval entered the Indian Civil Service in 1896, and was called to the Bar at Lincoln's Inn in 1905.

Sir John Hewett and the Hon. Edith Littleton were among the passengers in the Rajputana, which left London for Bombay on October 29. The Hon. Edith Littleton is proceeding to Madras to attend the wedding of her nephew, Mr. Melville Portal, and the Hon. Cicely Goschen.

Lady Bennett gave an at-home at the new rooms of the British Indian Union, 10, Grosvenor Gardens, on October 27, when the guests included the Nawab of Dhera, Mr. and Mrs. Wardlaw Milne, Lieutenant-General Sir Herbert and Lady Uniacke, the Dowager Lady Boyle, Colonel Sir Hormusjee Banatvala, Mr. S. N. Mallik, Lady Hartog, and Mr. N. C. Sen.

The Maharaja of Alwar leaves Marseilles to-day for India.

Prince Bibesco, last week, arrived at the Ritz Hotel from Paris.

Tzena Beg, Albanian Minister to Belgrade, has been recalled to Tirana, where it is expected that he will be appointed Minister of the Interior.

Mr. Richard Howard Hitchcock, C.I.E., M.B.E., of Fordwich Rectory, near Canterbury, and of Madras, India, Indian Police, eldest son of the Rev. R. Hitchcock (net personalty £2,304), left £2,486.

Major-General Thomas Ross Church, C.I.E., late Madras Staff Corps, died on October 30 at Eastbourne, at the age of 95.

The death is announced of Lieutenant-General Sir Alfred Robert Martin, Colonel of the 5th Royal Gurkha Rifles.

As already announced in THE NEAR EAST AND INDIA, Brigadier-General F. D. Hammond, C.M.G., D.S.O., has been appointed to investigate and report on the conditions, management, and prospects of the Iraq railways. He is expected to arrive at Baghdad about November 6. After completing his inspection of the Iraq railways, and before returning to this country, Brigadier-General Hammond will proceed to Nyasaland, where Major E. O. O. Newcombe, D.S.O., formerly traffic manager of the Sudan Railways, will collaborate with him in making a report on the railway communications of that territory.

THE CENTRAL ASIAN SOCIETY.

On November 10, at 5 p.m., Mr. Roy Chapman Andrews' (Leader of the Central Asiatic Expedition of the American Museum of Natural History) will lecture to the Central Asian Society upon "On the Trail of Ancient Man in Central Asia." This lecture, which will be provided with kinematograph and lantern illustrations, will be given at the Royal Society of Arts, John Street, Adelphi.

The following week, on November 17, at 5 p.m., Jaafar Pasha el Askeri, C.M.G., will lecture to the Society on "Five Years Progress in Iraq." This lecture, which is to be illustrated with lantern slides, will be given at the Royal United Service Institution.

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THE SULTANATE OF MUSCAT AND OMAN.

Captain G. J. Eccles, I.A., who is in command of the 300 Levies in Muscat, lectured to the Central Asian Society on October 27 on "The Sultanate of Muscat and Oman," Sir Michael O'Dwyer being in the Chair.

The lecturer began by examining the geographical aspect of Oman, which, unlike Northern, Western and Central Arabia, had received practically no attention of late. At various times Oman had been nominally subject to Persia, Baghdad, Portugal, and the Wahhabis. Geographically it included the Trucial Coast to the N.W. and the independent oasis of Biraimi, as well as Dhafar (the Sultan's summer resort) in the South. But the lecturer confined himself to the territory over which the Muscat Government claimed suzerainty, although the greater part of it was independent. The backbone of Oman was a range of mountains which began at Ras Musandam, continued in a curve parallel to the coast to Ras Al-Hadd, the S.E. point of Arabia. At a point some twenty miles along the coast west of Muscat the mountains receded, the coastal plain thus formed being called the Batinah. Here dwelt Baluchi and Negro fishermen as well as Arab pastoralists. On the opposite side lay the Dharirah. West and South-West of Muscat was Oman proper; then came Sharqiyah, and finally Jaalan. Of Muscat town the lecturer showed some excellent views, particularly of the East and West Forts. In the hills surrounding it it resembled Aden; its mosque contained no minarets; and the Arabs were very tolerant of other religions. In connexion with Muscat, Captain Eccles quoted with approval Palgrave's description of the bed of the Wadi Kabir in which are the gardens of the town. This description, he said, was sufficiently accurate to make him disagree with Mr. Philby's expressions of Palgrave's veracity. Captain Eccles then described al Matrah (containing many followers of the Agha Khan), Sahar, and Sur (the most flourishing port in Oman).

In an exposition of the political situation the lecturer said that the earliest Arab settlers were of Qahtani or Yemeni stock. After them came the Ishmaelites or Adnani Arabs. These two stocks, the Qahtani and the Adnani, had always been at feud with one another. In the eighteenth century began the faction, which survives to this day, between the Hinawi (of Yemeni descent and Ibadhi persuasion) and the Ghafiri (of Ishmaelite descent and Sunni or Wahhabi persuasion). The predominant sect in Oman was the Ibadhiyah. At the present moment the Sultan's writ was confined to Muscat and a stretch of coast to the N. and S.; and the nominal controller of the interior, the Iman, was a puppet in the hands of Shaikh Isa, whose ideal was unity in Oman. If the Wahhabis were to make a serious attempt upon Oman, the question arose: what attitude should Great Britain take up? British support of the Sultan destroyed the hope of a united country, and if the Wahhabis were to enter Oman, Great Britain might have either to defend the whole strip of the Batinah plain and of the coast to the south of Muscat, or to retain only Muscat and Matrah.

Captain Eccles then turned to the exploration of Oman. He quoted Badger's famous dictum that Oman beyond the coast was (in 1871) less known than the lake districts of Central Africa. The pioneer and most extensive traveller was Wellstead, the naval lieutenant, who was there, with Whitelock, in 1835-1837. Then came Colonel S. B. Miles, who first went into Muscat in 1876. Afterwards, in 1901, the Rev. S. M. Zwemer travelled from Shariah to Shinas by the Wadi Hatta, and also from Abu Dhabi on the Trucial Coast to Biraimi. And then, in 1903, came Sir Percy Cox (whose paper on his travels here was read last year to the Royal Geographical Society). He explored the country between Ras al-Khaimah and Dhank; and the fixed the position of the Biraimi Oasis. He was the last of those who might justifiably be called explorers of the country.

Captain Eccles' chance of exploring the interior came last year when in company with two geologists, Messrs. G. M. Lees and K. W. Gray, Mr. Joseph Fernandez (Bombay Natural History Society) and Mr. A. F. Williamson (al Hag Abdullah), he was enabled to go to the main hills of the watershed, which, but for main routes such as the Wadi Jizzi, the Wadi Hawasinah, and the Wali Samail, were still unexplored territory. To Williamson's knowledge of Bedouin life and customs the lecturer, who remarked that the life of the English convert to Islam ought to be written, paid a striking tribute. Williamson and the lecturer travelled in Arab dress—which had a very beneficial effect. On November 3 all the transport was collected at Bait al-Falaj, two miles inland from Matrah. The expedition passed through Bashar, entered the Batinah plain at Sib, and followed the coast to Khaburah. Thence, leaving on the right the deserted village of Qasaf, they reached Ghaidhain. Passing through Suddan, they approached the junction of the Wadi Hawasinah and the Wadi Dhillah. The latter was uninhabited but for some Bedouin squatters. They reached the zigzag path known as Najd al-Khablain (2,970 feet). From the neighbourhood of this the great scarp of Jabal Akhdhar was visible, as were the villages of Qanat, Dariz, and Ibri. On November 29 the return was made to the Batinah by the Wadi Bani Umr. Coming through the village of Suwaidah to Lislat, they encountered the roughest part of the journey, by a pass called Najd Bani Umr. Re-entering the Wadi Bani Umr at Furfar they marched to Falaj al-Hirth in the Batinah. Here they received an invitation to visit Yanqul, where they received a tremendous welcome. Thence they returned to the Batinah and entered Sahar on December 7. Here they were invited to that district in the Dhahirah which extends from Jabal Raudhah to the Wadi Jizzi. Working up the Wadi Hatta they passed through the villages of Ajib, and Mashabbah. Here they were close to Sir Percy Cox's route. They followed the route to Sharm and Mahadhah. (Hereabout Lees climbed Jabal Mahadhah and reconnitred the Birami Oasis and Jabal Hafit (which, as Sir Percy Cox had failed to point out, towered above the surrounding hills.) Thence they followed the Wadi Jizzi, turned aside to visit the Persian ruins at Hurah Barghah, and reached Sahar on December 23.

In conclusion, the lecturer specially thanked Sir Arnold Wilson for permission to accompany the expedition, and his colleagues for the use of some of the excellent photographs which he used. In particularly he mentioned Mr. Thomas and Mr. Bower ("the Prime Minister of Muscat").

In the subsequent discussion Sir Percy Cox referred to the difficulties of exploring in Oman. If one travelled as an official, the Government was not pleased; and if one travelled as a traveller *per se*, the difficulties presented by the tribes were considerable. He had been in Oman for five years, and travelled wherever he could. He was happy in that the lecturer was able to attest to the accuracy of the map which he had drawn for his lecture last year to the Royal Geographical Society—for most travellers in Arabia underwent, at the hands of the traveller following them, the charge of lying! In this connexion he was glad, too, to hear Captain Eccles' partial defence of Palgrave. Turning to the detail of the Oman country, Sir Percy said that he was surprised at the lecturer's description of Jabal Hafit as 5,000 ft. high, or 4,000 ft. above the surrounding country. He had twice trekked round the base of it, and would not have put it as higher than 2,000 ft. at the most. On the question of travelling in Arab dress, Sir Percy said that it might be preferable in winter, but for a European to wear the Arab headdress in summer was another matter. Referring to "Hajji

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Williamson," he said that this initiativeless Englishman undoubtedly could write a book of the greatest interest to the West, but certainly would not do so—somebody might do it for him. Williamson had roamed about town (e.g., Baghdad and Basrah) and country in Arabia, had married an Arab woman, and without question had a vast store of interesting knowledge. On the politics of Oman, Sir Percy said that the position, in the event of the Wahhabis' attacking it, was uncertain. Before the War and during it, his "very good friend," Sultan Ibn Saoud, had been in treaty relations with Great Britain to keep the peace with all Britain's friends in Arabia, and to this end he was paid a subsidy. When, however, this subsidy came to an end a year or two ago, Ibn Saoud felt himself relieved of the obligation. Hence the overrunning of the Hijaz. But up to the present time Ibn Saoud's conduct had been absolutely correct: not once could the British Government "catch him out." It was by no means improbable, however, that eventually Ibn Saoud would wish to incorporate Oman, and on what would be the British attitude should such a contingency arise he would not express an opinion.

Admiral Richmond briefly described a short visit that he had paid to Muscat. He emphasised the fact that the Navy had recently come to rely more upon a more northern port in Oman, but that, whatever might be the political developments within Arabia, Muscat must always continue to be of considerable interest to the Navy.

In conclusion, Sir Michael O'Dwyer threw out the suggestion that part of Muscat's former prosperity may have been derived from the illicit arms traffic with countries such as Afghanistan, but Sir Percy Cox pointed out that the arms traffic came after the time when Muscat could boast of a considerable Navy as well as other signs of wealth.

BAHA'I PERSECUTION IN PERSIA.

Last April, during Ramadan, there occurred in Persia an event which has been but little published in the West, although it is of considerable significance for the future of the Persians: a fresh persecution of Baha'is by Shiahs. From all over the world, in Asia, in Europe, America, and Australia protests were sent out to the Teheran Government against this bitter feeling and action, and the assistance of the official representatives in Persia of various countries was claimed.

The facts, as we have received them, are as follows:—In the town of Jahrom, near Shiraz, on April 7, eight Baha'is were murdered by fanatics, many were wounded, and about twenty homes were looted. Survivors of this and other outbreaks are denied by the civil authorities the rights of the law of the land and the protection of local and provincial courts (the ulema pronouncing association with the Baha'is to be a violation of the principles of Islam). They are prevented from making purchases in the shops and from using public baths. Such was affirmed to be the state of affairs but a few months ago in Maraghih, Azerbaijan. Events like these, coming upon the outbreaks in 1925 in places like Gamsar and Farahan and in the provinces of Fars, Yazd, and Khurasan, are not calculated to encourage belief in Persian progress.

The National Spiritual Assembly in Teheran took up the matter very strongly. Letters and telegrams were addressed to the Shah from all the provinces, asking for punishment and redress. So far as is known, however, no punishment has been meted out. Nor is the persecution over, for reports recently came in from Yazd, Anar, Malayir, Burujan, and Maraghih, stating that Baha'is had "undergone acute trial." In some of the provinces, however, the Government authorities intervened to stop the oppression of the Baha'is.

From the reports (naturally meagre and belated) that have come from Persia of this last persecution of the Baha'is, it would appear that this Jahrom outbreak, as well as the less fatal oppression in other parts of Persia, was instigated mainly by religious hostility. For Persia, despite the recent revival of hopes, still suffers from personal rivalries, unscrupulous intrigue, political animosities and religious dissensions. And no good can come to Persia by refusing to face the facts.

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THE WEEK AT HOME.

London, Tuesday Morning.

The Imperial Conference.

Little of the really controversial part of the Imperial Conference has been allowed to escape to the public, which for the time has had to content itself either with bald summaries or with unexceptionable statements—such as Sir Samuel Hoare's excellent speech last week upon Imperial Communications. The discussions upon foreign policy and Imperial defence appear to have been completed, but beyond a general indication that all the Dominions have accepted the Locarno Treaty, not very much is known of what the various countries had to say upon Great Britain's recent Continental and world policy. We can only guess, for example, what was said upon the very important question of Egypt from the Imperial point of view.

Apparently the larger questions are now all settled, and the Conference has latterly turned its attention to details, Committees having been set up to inquire into such things as migration, nationality, forestry, research and so on. It is increasingly obvious that organisation between the Mother Country and the various Dominions can be infinitely improved, with beneficial influence not only on the Empire, but also on the world of which it forms so important a part. If there can in fact be achieved an economic League of Nations out of the British Empire, the croakers who seem to like to ponder on Rome and Greece and Spain and the other perished Empires will be profoundly disappointed. The decline of the British Empire is an illusory notion.

A Free Trade Controversy.

One of the rare sidelights upon the Imperial Conference and its problems was thrown by a controversy last week between the eminent advocate of Free Trade, Mr. Walter Runciman, and the enthusiastic advocate of Imperial Preference, Mr. Bruce, the Australian Premier. Mr. Runciman suggested, in his support of general Free Trade, that Australia had never put on a tariff except to benefit Australian producers and to give them a better position as against English producers. That, of course,

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is one of the stock-in-trade arguments of the out-and-out Free Trader (of which variety a surprisingly large number still exists in these islands). But Mr. Bruce has explained, very promptly, that at the present moment £26,000,000 of British goods a year are going into Australia absolutely free while the foreigner is paying an average duty of 12½ per cent. And he refused to entertain the imputation that Australia was doing anything to protect Australian industries as against British manufacturers. Other Australians have remarked that if trade is merely, as the Free Traders appear to suggest, a matter of individual exchange, how is it that 6,000,000 Australians are buying as great a quantity of British goods as 74,000,000 Frenchmen, Belgians, Spaniards, and Portuguese?

This is precisely the kind of dispute which Englishmen like to see. There is in it something to get hold of, some facts to go upon. In the ordinary man's view, it is a pity that more of such differences which are thought to have been discussed in the Imperial Conference, are not given more publicity. On this particular issue, there seems to be a tendency to award Australia the honours.

Sugar-Refining.

Another side of the fiscal medal, however, is to be seen in the matter of the British sugar-refining industry. Owing, it is claimed, to the subsidised beet sugar industry in this country, and to the "dumping" of foreign sugar, Messrs. Tate and Lyle, the largest establishment of the kind in England, have temporarily to close down some of their factories. This firm attributes its misfortunes picturesquely to the Government support of the beet-sugar industry, and the problem has been exhaustively used as a sermon for the final wisdom of Free Trade. "Subsidies, like protective duties, are by their nature uneconomic" is the truth applied to this sugar case; and here the ordinary man appears to support the Free Traders. In other words, he supports the Free Traders when it is proved that the Free Trader is right, but deserts him when it is proved that he is wrong! There is little of the slavish adherence to either of the rival fiscal theories which characterised former generations.

Whether public opinion confirms this firm's view that raw sugar and not white sugar should be subsidised and that the dumping of foreign sugar should be prohibited is another problem. The fact seems to be that where Protection or subsidy is introduced in this country somebody is bound to squeal.

The Government and the Mines.

There is no need to suppose that a desire for popularity and an utter disregard of it are the respective mainsprings of Mr. Churchill's very generous speech last week upon the mines problem and the Prime Minister's letter (published last Sunday) on the same subject. It is a fact, however, that they represent—that is, if words mean anything at all—two different policies. Mr. Churchill stated categorically that the Government would not allow any recalcitrance on the owners' part to hold up a reasonable offer on the part of the miner. But the Prime Minister says: "We should only be paving the way for further misunderstanding were we to pretend that we had it in our power either to compel a settlement or, in the present temper of the industry, to secure an agreement. We have done all we could, and no wise Government could have done more."

Which version is the public, longing for a settlement, to choose?

It is possible that this week the Government will have definitely to choose, for it is stated that the General Council of the T.U.C. is resolved to tell the Miners' Federation that the miners must agree to a resumption of work on the basis of district agreements and longer hours. Whether this statement is correct or not I do not know, but we shall know when the Federation has met this week. Certainly there are some grounds for believing that the General Council regard a further continuation of the strife as unlikely to bring any further advantage to the miners, for practically every day there is an increase in the number of men at work. And the coal ration is about to be increased.

In the meantime, other industries anxiously await the end of the struggle. It is confidently thought that there will be a considerable boom in many places once this lock-out is over. Whether that will signify general prosperity, or merely individual gain, is, however, another matter.

The Wage System.

Ever since the publication of Sombart's famous book the view has been widely held that the Jews are pre-eminently responsible for the introduction of the capitalist system into Christian Europe. That belief was, of course, held before the birth of Sombart, but to nothing like the same extent as it is now. It was, however, but a theory, which has been profoundly modified by later economists. Nevertheless, it was interesting to find last week a discussion upon "Religion and the Wage System," undertaken by a conference of Christians and Jews in the Liberal Jewish Synagogue at St. John's Wood. Points made by speakers were that capitalism postulated a temporary, not a permanent relationship with the wage-earners, that high prices and short hours in mass production were too high a price to pay for sacrifice of personality; and that the wage system was an expedient of men in captivity. In these points there was, of course, nothing new, for they were popularised by the Guild Socialists before the War: the surprising thing is that they should have been re-expressed in a synagogue.

The End of the "Progressives."

One more indication of the passing of Liberalism lies in the recent recommendations of the London Liberal Association that candidates to the London County Council should henceforth be called, not "Progressive," but "Liberal." This is, of course, being done to counteract the previous actions of the Conservative and Labour Parties, who, jettisoning the old (but very sound) idea that local politics should be quite separate from national and Imperial politics, have not scrupled to put their whole weight behind the "Municipal Reform" and the "Labour" candidates. Now in the old days, a "Progressive" drew a considerable number of votes from quarters outside the Liberal camp—which in my view at any rate was, from a local point of view, wholly desirable. The odds, however, upon a man who is not supported by a vast organisation are now remote indeed.

And thus the Liberals have come into line with the other two parties. So pass an historic label, "Progressive," and with it, probably, the better kind of local politics. Outside London things are not so bad, but even in the country the tendency now is for party organisations to support urban or even rural candidates. Thus we approach the Continental model, in which, I believe, municipal elections are a real index to the political feeling of the nation.

Communication with Mars.

It is, one supposes, one of the results of popular education that last week people should have been found seriously discussing the question of communication with Mars, which was said then to be nearer the earth than it usually is. Perhaps it was our insularity, or our profound and ignorant respect for Science, that made us certain that if the Martians did really exist and could speak, they would kindly communicate with us in English. Old ladies asked anxiously in the evening of the day when communication was to have been established whether there was any news from Mars.

And yet we pride ourselves on our mental progress, our freedom from superstition, and so on!

October's Countryside.

England, for those who have eyes, is now at its loveliest. In the countryside the trees and hedges are once more about their immemorial conversion from green to brown and yellow and red. The change has been late this year, but out of the ground is now coming the full, unforgettable smell of rotting leaves. Each tree—hornbeam, beech,

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larch, ash now shows its peculiar beauty. Even the holly this year joins in the riot of colour with berries of peculiar abundance. October above all is the month for the woods, wherein the rotting leaves gives out perhaps the most vital of scents for the roamer of the countryside.

ALTER EGO.

AIR ROUTE TO INDIA.

Imperial Airways announce that the first two passenger aeroplanes intended for use on the 2,500 miles airway between Cairo and Karachi will leave England between December 15 and December 20. These machines are the first of a flight of five De Havilland Hercules aeroplanes, driven by three Bristol Jupiter air-cooled engines, totalling over 1,200 horse power, which are being built specially for the new Empire air route.

The Director of Civil Aviation, Air Vice-Marshal Sir W. Sefton Brancker, and party will travel on one of these machines to Basra. The other machines will proceed only as far as Cairo. Accommodation will be available for passengers on both machines. The fare from London to Cairo will be £50, and from London to Basra £101. The actual date of departure will be announced later. The route to be followed will be: Croydon, Dijon, Marseilles, Pisa, Naples, Malta, Khoms, Benghazi, Sollum, Aboukir, Cairo, Gaza, Baghdad, and Basra.

Sir Samuel Hoare, Secretary for Air, and Lady Maude Hoare and party will leave on a third machine on December 27, and after proceeding along the same route to Basra will continue their flight via the Persian Gulf and Karachi to Delhi. This 6,550 miles flight will constitute the official opening of the new Egypt to India air service.

The Bhaonagar medal for Indian Civil Service probationers is awarded to Mr. M. C. Desai, B.A.

The lecture on "The Royal Air Force Flight from Cairo to the Cape," by Wing-Commander C. W. H. Pulford, which was to have been given on October 27 at the Royal United Service Institution, has been postponed to December 8, at 3 p.m.

It is reported that during building operations in Ignatius Street, in Salonika, opposite the old Turkish bath, an archæological discovery was made which M. Pelekides, Director of Antiquities in Macedonia, believes to be a Roman portico formerly known by the Jews as Incantada, and described in the third volume of Leake's Travels in Northern Greece.

The death has occurred in Paris of Princess Emineh, sister of the late Turkish Grand Vizier, Prince Said Halim Pasha (who was assassinated in Rome in 1921), daughter of Prince Mohamed Abdel Halim Pasha (son of the Viceroy Mehemet Ali, founder of the present Egyptian dynasty), and wife of Lieutenant-General Mohamed Sherif Pasha, formerly Ottoman Minister in Stockholm.

In celebration of the birthday of the Prophet Muhammad, a large company assembled last Friday evening on the invitation of the British Muslim Society at Stewart's, Old Bond Street. The guests were received by Lord Headley, President of the Society. The meeting opened with the reciting by Mr. Abdul Hallim of verses from the Quran in Arabic, which were afterwards translated into English.

According to a message from Teheran the Seyyid Hassan Modarres, a prominent member of the Majlis, belonging to the Clerical Party, was attacked while leaving his house on October 30 by three men, who fired five revolver shots, shattering the deputy's left arm and wounding his right hand. A policeman who attempted to arrest the men was killed, and two other persons were wounded. Two of the assailants were captured.

NEWS IN BRIEF.

The Society for the Propagation of the Gospel has received a gift of £1,000 for its work amongst Muslims.

Sir Ernest Dowson, late Financial Adviser to the Egyptian Government, has been appointed Commissioner of Lands in Palestine.

The *Pioneer* of Allahabad now appears with five columns to the page, the size of which remains unchanged. The alteration is due entirely to technical reasons.

A Royal Decree for the enforcement of compulsory military service in Persia has been promulgated. Recruiting will take effect as from November 7.

The Government of India has decided to give £250 to the funds of the Ross Institute and Hospital for Tropical Diseases, Putney Heath, London, S.W.15.

Colonel Frederick Fawcett, retired Inspector-General of Indian Police, died suddenly from a heart attack in a restaurant in Vienna on October 28. Colonel Fawcett, who was 73, joined the Madras Police in 1878.

The Amir Faisal, Viceroy of Mecca, accompanied by his father's Minister for Foreign Affairs, left Marseilles on October 29 in the Macedonia for Alexandria, on his way back to the Hijaz by way of Cairo

The Iraq Cabinet (with Abdul Muhsin Beg es Saadun as Prime Minister) resigned on November 1 owing to the defeat of its nominee, Hikmat Beg Sulaiman, for the Presidency of the Chamber of Deputies. Rashid Ali Beg al Gilani was elected President.

The Mass according to the Byzantine-Slavonic rite was celebrated in Westminster Cathedral on October 30, and was attended by a large congregation, including several Anglican clergymen and Russians of the Orthodox Church.

Nearly a thousand troops, detachments of various regiments such as the Lincolns, Cheshires, Gordon Highlanders, Scots Greys, and R.G.A., left Liverpool on October 26 for Bombay by the Anchor liner California. Brevet Lieutenant-Colonel G. Fleming was in command.

Owing to the great demand for tickets, the League of Nations Union has been compelled to transfer the dinner to the Dominion Prime Ministers on November 2 from the Hyde Park Hotel to the Hotel Cecil. Among the acceptances are the Prime Minister of Newfoundland and the Maharaja of Burdwan. Sir Alan Cobham has promised to speak.

Lady Tata has promised to send a number of carved oak chairs, marble top sideboards, and a dining table for the new municipal offices to be opened at York House, Twickenham, by the Duchess of York on November 16. York House was for many years the home of the Tata family.

Ten thousand rupees were presented to the Indian Players on October 29 by Sir Eric Geddes, Chairman of the Dunlop Rubber Company, and Major-General Sir Reginald Ford, Managing Director of the new Indian Dunlop Company, in appreciation of the work done by the Players in showing the real life of India and Britain to the two peoples through the presentation of plays.

The third anniversary of the proclamation of the Turkish Republic was observed as a national holiday in Constantinople on October 29, and the Ghazi Pasha gave a ball at Angora, which was attended by many foreign diplomatists. There was a firework display and a military procession, and a continuous round of festivities was arranged until November 1, when the Grand National Assembly met after five months' recess.

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ABYSSINIA AND THE HOLY PLACES.

VI.

BY ALEX DEVINE.

(Continued from page 457.)

Russia.

Among the many causes of the Crimean War was the attempt made by Russia, a country which owned nothing in the Holy Places, to obtain from Greece "certain points of the Star in the Temple of Bethlehem." The Treaty of Paris, which put an end to this indecisive conflict, re-established the *status quo ante* in regard to all property rights in the Holy Places until an International Commission should be summoned to decide the rights of ownership of the different nationalities. But unfortunately such a Commission has never been established.

Taffari Makonnen and the League.

Now, however, that Abyssinia has joined the League of Nations from which body Great Britain holds a Mandate for Palestine, it ought not to be difficult to arrive at a settlement of Abyssinian claims to the Holy Places which, never abandoned, have been recently revived by the following letter sent to the Secretary-General of the League by Ras Taffari Makonnen, Heir to the Throne of Ethiopia:—

> The Heir to the Throne of Ethiopia, Ras Taffari, to the Secretary-General of the League of Nations, Geneva. Peace be with you! For many years the question of the Holy Places of Jerusalem has keenly interested Ethiopia. On several occasions she has taken steps to establish her rights of ownership over these Places, and has sent missions with a view to setting forth her claims and entering into possession of these places. So far she has not been able to make her cause prevail and she has continued to vindicate—and still vindicates—(that is, maintains)—her claims. Having learnt that it is the Tribunal of the League of Nations which is to decide these disputes, the Ethiopian Government now addresses itself to the League and would most urgently ask the latter that, when the question comes up for decision, the Ethiopian Government may be duly informed so as to be able to send a representative who will set forth its point of view and will vindicate its rights.
>
> Addis-Ababa, the 25th Magabit, in the Year of Grace 1915 (April 23, 1923).
>
> (Signed) Ras Taffari Makonnen. (Sealed.)
> Ras Taffari M. Heir to the Throne of Ethiopia.

The Mixed Arbitral Tribunal.

Under Section 304 of the Treaty of Versailles and under corresponding sections of the other Peace Treaties there were constituted Mixed Arbitral Tribunals to deal with all claims from private individuals against some of the former belligerent Governments. The decision of the Tribunal carries with it the full weight of a Court of Justice without an appeal. The functions of these Tribunals are strictly defined by the Treaty; but, if any *Government* should agree to refer a dispute to one of the Tribunals, there is no reason why the Tribunal's decision in the matter should not be accepted as a settlement. It has been suggested then that the question of the Abyssinian claims should be submitted to such a tribunal. Inasmuch, however, as Abyssinia is appealing to the League of Nations as a Government and as a member of the League and not as an individual, it may be as well to quote at this point a passage from "The League of Nations and Mandates," a pamphlet published by the Information Section of the League of Nations Secretariat. The passage in question runs as follows:—

> "The control of the Holy Places and religious buildings or sites in Palestine has in the past given rise to considerable difficulties and conflicts. The Mandate confers all responsibility in connexion with this important question on the Mandatory, which is responsible solely to the League of Nations. According to Article 14 of the Mandate, a special Commission is to be appointed by the Mandatory to study, to define, and to determine the rights and claims in connexion with the Holy Places and the different religious communities in Palestine. The method of nomination, the composition and the functions of this Commission have so far been left open; but they must be submitted to the Council of the League for its approval. The British Government has drafted several proposals regarding the establishment of the Commission; but these plans have as yet not met the views of all the Powers represented on the Council. The British Government has expressed the hope that the Powers which have been unable to accept its suggestions would themselves endeavour to formulate a generally acceptable scheme for the Council's consideration."

It would seem, then, that the British Government is prevented from setting up a Commission to investigate the Abyssinian and other claims because, paradoxically and discreditably enough, the Council of the League of Nations, which should act as a united international body, splits up into national groups on this question. If and when, however, such a Commission is set up it will have submitted to it in support of the Ethiopian case the following new evidence, evidence not easily reconcilable with our previous assumption that the only Holy Places remaining in the possession of the Abyssinians after 1853 were their Church, which they shared jointly with the Copts, and their Convent. We take this new evidence, or rather this new statement of claims, from "A Memorandum on the Rights of the Abyssinians in the Holy Places, more particularly near the tomb of Jesus Christ." The statement runs as follows:—

> "Notwithstanding that the Treaty of Paris re-established the *status quo ante* the Abyssinians continued to lose various plots of land. In 1864 and 1865 the Copts seized the two Convents of Doir Es Melak and of Doir Es Sultan. In 1893 they appropriated the two Churches of Saint Angel and of The Forty Martyrs, along with a room in the Church of Our Lord's Tomb situated next to the room occupied by the Mussulman guardian of the Temple. The Negus Menelik tried by all means to re-establish the rights of his country, but with no success."

Russia and the Claims of Abyssinia.

Subsequently, so we gather from the same memorandum, Imperial Russia and Imperial Abyssinia pooled their resources, the Tsar being anxious, like his predecessor, to obtain a footing in the Holy City, and the Negus being ready, in requital of Russian assistance, to surrender to Russia part of his expected gains. It was two years after the appropriation of the Churches of Saint Angel and of The Forty Martyrs that negotiations between the two Governments began. An agreement was eventually reached by which the Abyssinians undertook to concede to Russia two out of the twelve plots of ground that would be returned to Ethiopia through Russia's kind office. It was only after the sending of a diplomatic mission and efficacious medical supplies to Abyssinia that she was able to conclude an understanding on the subject of the Holy Places and thus demonstrated her great interest in this matter, which was to cost her later still greater expense. The task of re-establishing (that is, of recovering and reassembling) the documents proving the Abyssinian rights was assigned to certain unofficial Russian agents, the better to avoid undesirable conflicts with other Governments. The chief agent was the celebrated Russian explorer of Abyssinia, Leontiev, who, however, after making the most thorough researches could find no documents in Abyssinian hands. In 1902, with a view to the further cementing of the Russo-Ethiopian Entente, the Ethiopian Abuna Matheos visited St. Petersburg, where he was well received.

The Archives.

In these circumstances, of being able to discover nothing in the hands of Abyssinian subjects residing in

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Constantinople, it only remained to search for Firman and other evidence in the Turkish archives. The war which Italy made on Turkey for the possession of Tripoli in 1909 and 1910 gave the Russian agents an opportunity for securing the good offices of the Turkish Government. Having obtained the necessary funds from the Tsar, the Russian Holy Synod, and more particularly the late Grand Duchess Elizabeth (sister of the Marchioness of Carisbrooke), who contributed more than £200,000 to the scheme, they chartered a ship, loaded it with arms and ammunition, and dispatched the cargo to Tripoli to the aid of the Turkish forces fighting there. This delivery, needless to say, made a very favourable impression not only on the Turkish authorities but also on that great spiritual authority the Shaikh ul Islam, with the result that the Russian agents were given full authority to search the Turkish archives. Their search seems to have been very successful; for in 1914, the Abyssinian Government was informed that Russia was ready to hand over documents establishing the justice of the Abyssinian claims on condition that, out of the twelve plots of land thus vindicated, two should be ceded to the Tsar's Government. Russia was ready to accept any two plots which the Abyssinian Government was prepared to hand over, quite realising that the Convent of Doir-es-Sultan could not be one of these. Moreover, she expressed her desire to purchase other plots from Abyssinia, and offered to pay for them. The document in which this offer is made is still preserved in Abyssinia.

Abyssinian Mission to Russia.

In May, 1914, a preliminary understanding was arrived at in Abyssinia between the representatives of the Russian and Ethiopian Governments; while in the following month an Abyssinian Mission carrying letters of credit from the Negus Lidy Iasso, was dispatched from Abyssinia to conclude a definitive agreement with the Russian authorities. A semi-official Russian agent was to wait for this Mission at Jerusalem and to accompany it to Livadia in the Crimea, where the Tsar had ordered that the treaty should be signed. The Mission left Addis-Ababa, the Negus's capital, in July, 1914, and had already arrived at Deredac, between Addis-Ababa and Jibouti, when the Great War broke out.

The Great War.

Nothing then remained for it to do save to return. The War lasted longer than was at first expected and ultimately brought down the Russian Imperial régime. The Tsar abdicated, became a prisoner and was murdered, along with the Tsaritsa and their whole family. The Russian Armies, broken and overwhelmed after the July offensive, melted away in mass-desertions. The peasants and the returning soldiers divided among themselves the landlord's land. And the success of the October Revolution of 1917 left Lenin and Trotsky free to inaugurate the great Communist experiment. Faced by this catastrophe the Abyssinians might well have thought that their claims to the Holy Places were never destined to be presented. Fortunately, owing to the advice and aid of the Grand Duke Alexander, the papers that had been collected in Constantinople were recovered and presented to His Highness as the representative of the Imperial family which had contributed so materially to their original discovery.

Investigations of Baron Nolde.

The Grand Duke then handed them over to Baron B. Nolde, formerly Professor of Jurisprudence at the University of Petrograd and late Member of the Permanent Court of Arbitration at The Hague, who, having made a thorough investigation of them, delivered a reasoned and considered opinion on them, and pronounced in favour of the claims which they supported.

The evidence submitted to him comprised early Firmans issued by Caliphs and Sultans in which the rights of the Abyssinians at Jerusalem are guaranteed, early books of travel in which that people is spoken of as owning important Holy Places, later books of travel published in the 19th and 20th centuries testifying to the same fact, and a series of opinions on the Abyssinian claims collected by the Negus Menelik II. in 1905 from such important authorities as the Greek Patriarch of Jerusalem, the Maronite Vicar, the Catholic Armenian Patriarchal Vicar, and the Vicar Administrator of the Latin Patriarchate.

The source of the various religious claims in Palestine appears to be the Firman of the Caliph Omar issued A.D. 636, which runs as follows:—

> "Let peace reign among them (the Christians) as regards their churches and convents, as well as all the other places of prayer belonging to them in Jerusalem and outside, that is to say the Camama or the Temple of (the) Resurrection and the Great Church of Bethlehem where Jesus Christ was born, the sepulchral vault having three doors, on the South, North, and West sides. And in order that the Iberian and Abyssinian communities depending on the Greek Nation be well established, let all other Nations that go there on pilgrimage (Latin, Copts, Syrians, Armenians, and others), submit to the Patriarch Sophronius of Jerusalem, who must be their guide because such was the command of the honoured and well-beloved Prophet."

What Firmans were issued in favour of the Abyssinians between A.D. 636 and the reign of Sultan Selimi (1512-1520) does not appear in this judgment; but the Baron shows that Sultan Selimi, speaking in one of his Firmans of the jurisdiction of the Patriarch of Jerusalem, enumerates among other churches and convents "the churches which are in the possession of the Georgians, Abyssinians, and Serbians," and grants them some exemption from taxation. This Firman was renewed by Sultan Suleiman I. (1520-1566) and Sultan Ahmet (1603-1617). Baron Nolde next quotes the testimony of 16th and 17th century travellers. In the account of "Le voyage de la Terre Sainte" began by Maitre Henis Posset and finished by Charles Phillipe, squire of Champery and Grandchamp in 1532, the following passage occurs:—

> "From there he went to the place where Abraham did his duty in sacrificing his son Isaac, and where the Chapel is kept by black people called Abussinians. There is still an olive tree as beautiful as it was then."

In a book published in 1650 the celebrated Italian writer, Pietro della Valle, declares:—

> "Near the Chapel of Mount Calvary I saw another one where Gottifredo and Baldivino, Kings of Jerusalem, are buried. Then another underground, where St. Hilda found hidden the Cross of Christ. Near another kept by the Abyssinians is the COLUMN OF THE INSULT, so called because on it sat Jesus Christ when the crowd mocked him and crowned him with thorns. I found that the various nations had eight Holy Places, two of which belong to the Abyssinians besides the above-mentioned COLUMN OF THE INSULT."

By "Gottifredo and Baldivino" are presumably meant Godfrey de Bouillon and his younger brother Baldwin, who joined the first Crusade and became successively first and second King of Jerusalem. (See Chapter 58 of Gibbon's "Decline and Fall.")

(To be continued.)

The Air Ministry announces that as the result of an accident on October 18 at Moascar, Ismailia, Egypt, to a Bristol Fighter of No. 208 Squadron (Moascar), Flying Officer Vincent Bingham Bingham-Hall, M.C., the pilot of the aircraft, and P.O. 15,909, Marine William Higgins, Royal Marines, were killed.

The two French airmen, MM. Coste and Rignot, who set out from Le Bourget on October 28 on a non-stop long-distance flight, arrived the following day at Jask, in Persia, having covered a distance of some 6,600 kilometres (about 3,440 miles). The previous record was 6,170 kilometres.

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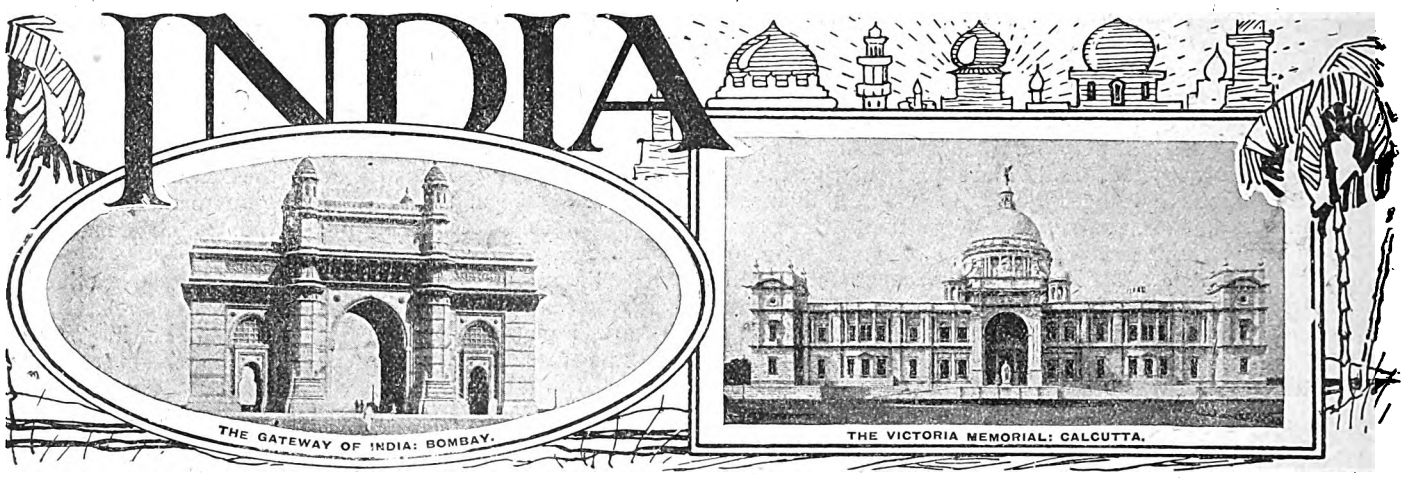

EMPIRE AIR ROUTES.

The discussion on Imperial air communications, held by the Imperial Conference on October 28 and 29, contained many points of special interest to India. Sir Samuel Hoare started his speech by enunciating two broad propositions: first, that the Empire is in urgent need of better communications: secondly, that, if they are to be improved, a sustained and united effort will be required. He pressed upon his audience the claim of air transport as "one of the most effective instruments for stopping the waste of time that is now weakening the vitality and retarding the development of Empire intercourse." As regards the progress already made, he mentioned the record of five million miles flown by British services for four fatal accidents, and the million miles flown in Australia for a single accident: and claimed, as the best possible proof of the safety and regularity of the British air services, that freight insurance premiums per £100 to-day are, by air, less than half those charged for land or sea transport. He went on to say that, in the present state of aerial science, there is no technical reason why the journey to India from England should not be reduced to five days; though its translation into fact depended largely, as he admitted, on "the forging of the link" between London and Egypt—a comparatively trifling gap in the filling of which many difficulties had arisen, and with the elimination of which he said that "we in England should be interesting ourselves." When he asked whether it would be possible for the Government of India to consider the question of extending the Cairo-Karachi service to Bombay, Calcutta and Rangoon, it may be supposed that he did not overlook the existence of this initial gap nearer home: if the authorities in England were to pass from the conditional to the active, and interest themselves in it without delay, this would, at any rate, be an object lesson to those in India that ought to produce salutary results. For, as Sir Samuel Hoare rightly pointed out, the essential importance of the Cairo-Karachi route is not the saving of time in reaching India, but the fact that it is a section of a great Empire air route to Australia and the Far East.

The Air Minister then went on to speak of developments of the more distant, rather than the immediate, future—the inauguration of the airship service, to which he looks for the long-distance transport system, of both passengers and freight, while the aeroplane deals with short stage traffic. He said that the two great airships, now under construction at Cardington, should be ready in a year's time: that it was then proposed, after carrying out adequate home trials, to fly at least one of the ships regularly to and from India, for a full period of trial in tropical conditions: after which, it was hoped to undertake demonstration flights to the Dominions, if the latter were, by then, ready to receive them. For this purpose, he urged the immediate commencement of the provision of mooring masts and the collection of meteorological data. He also spoke of the special efforts made to minimise the danger of fire, in a structure composed of such inflammable materials as an airship. It is permissible to believe that this is one of the most vital questions that has to be faced in the development of civil aviation—not only in the case of the airship, but of the aeroplane as well. Sir Samuel Hoare said that one of the airships under construction will be equipped not with petrol but with heavy oil engines: and it is to be hoped that, as time goes on, non-inflammable gas, such as helium, will become commercially possible for general use. But, so far as can be foreseen, the aeroplane will have to continue to use petrol, and the non-inflammable tank has not yet been discovered. The attitude of the authorities towards airship development was described, by a Cambridge scientist, as one of "healthy cold feet": so long as the risk of incineration is the principal risk in air-travel, however small the total risk may be, the attitude of the timid traveller, towards any form of it, remains one of very unhealthy cold feet.

It is understood that the provision of a mooring mast at Karachi is already under way: Sir Samuel Hoare said that the erection of one was reckoned to take about two years, so that it seems likely that India will be ready for the airship as soon as the airship is ready for India. But, so far as is known, the arrangements for the aeroplane service are very backward, in particular the provision of aerodromes and good landing grounds at places other than Karachi. And it must be insisted that Karachi is entirely unsuitable as the Indian civil aviation terminus: nor are Bombay and Calcutta, the two other places specially mentioned by Sir Samuel Hoare, much more suitable. The last mail brings the report of a resolution passed by the Karachi Chamber of Commerce, in favour of the immediate construction of a direct broad gauge railway to connect Karachi with Delhi and the United Provinces. The resolution urges the self-evident fact that "the anomaly of a break of gauge only 100 miles from the sea-board is highly detrimental to the development of trade": and that it will become even more so "in view of the impending inauguration of a direct aeroplane mail and passenger service from London to Karachi, to be followed in the near future by an airship service of much larger capacity for passengers and merchandise of high intrinsic value." This is unquestionable, so far as it goes; but it does not go nearly far enough. What is also wanted, and even more urgently, is arrangements for the extension of the air service to a central point in India, which can be used as the real Indian "terminus"—more properly, as the Indian stage on "the great Empire air route to Australia and the Far East." Beyond any possibility of question, this stage ought to be located at Delhi: which is not only fairly central, so far as India is concerned, but is served by a number of main railways by which travellers can proceed to any destination in India with the minimum of trouble. Moreover, the selection of Delhi as the Indian air stage will go far to make it the real Capital of India of the future—a living centre, instead of a collection of bricks and mortar set down "among the tombs."

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CURRENT TOPICS.

The Course of Politics.

The elections are now fairly started, and, at this distance from the scene, all that is possible is to take note of the unwonted unanimity of the prophets on the spot for informing us that nobody really has the least idea what is going to happen. One item of news, as distinct from prophecy, deserves, however, a word of welcome, and that is that the two redoubtable Pundits of Allahabad are not going to fight their differences in the open, but are both coming back to the Assembly unopposed. The truth is that the Assembly needs them both, and also that they are likely to be much more use to India inside it than out. Like nearly everybody else in the Indian political world, they have in the past made mistakes through ignorance of the new game they tried to play, but, more than most of their competitors, they seem to have the gift of learning by their own mistakes, and they will do excellent work in their different ways when they have finally succeeded in getting rid of some of the absurd pledges to which they committed themselves in their days of inexperience. To tell the truth, inexperience is still the outstanding feature of Indian politics, and in these days, when India is talking of test-matches, and "Jacker" (good luck to him!) is Governor-Designate of Bengal, it may be appropriate to give the views of a sound cricketer who has watched the Assembly at its work. "It's like a match between teams chosen from the unreserved seats at the Oval," was his comment. "They know how the game should be played, but they don't know how to play it: what most of them need is a season at the nets against plain bowling, with a really good coach." That criticism gets pretty near the root of the matter. Given time, and natural ability, you can learn the game by playing it, but a bit of coaching at the start makes matters very much easier, and Indian politicians have so far had very little coaching.

A Leading Liberal.

The simile we have just given was recalled to us forcibly by Sir Chimanlal Setalvad's recent articles in *The Times*. He is, of course, an adept in stating a case and selecting the facts on which to base it, but, if he knows what practical politics means, he has succeeded in keeping the knowledge out of what he offers the public. To gloss over the real cleavages on which stable parties must eventually be based, to dream that everybody who matters has the same views, to hope that another Royal Commission will close the breaches if only it is appointed this year instead of next, that is not the way to get forward. The true sign of progress is that the country is, however slowly, attaining to a clearer view of the facts which really count. Even the miserable communal discussions of the last year or two may fairly be taken as evidence of an approximation to reality, because the feelings on which they rest are deeply rooted in Indian nature, and, even if the party-grouping of the immediate future should follow religious lines, it is better in the long run that the differences should be fought out with words in the Councils than with brickbats in the streets. For a long time the self-chosen leaders were able to shut their eyes to this unpleasant, but vital, group of facts, and the result has been that mobs have found leaders of their own. The responsibility for the acuteness of the present trouble lies primarily on the men who failed to give an effective lead in the direction of forbearance, and this is one of the early mistakes which has to be lived down by the bulk of the prominent men, whether they choose to label themselves Liberals, or Responsivists, or Independents, or anything else. Sir Chimanlal's articles, interesting as they are would have been much more enlightening if they had shown any consciousness of such facts as these.

The Agricultural Commission.

The Marquess of Linlithgow has given evidence of a nice sense of values in his statement that he regards the chairmanship of the Royal Commission on Agriculture as far more important than the chairmanship of the Conservative Party, and it is satisfactory to read that he has no intention of abandoning the work now in his hands, which will carry him, at any rate, into 1928. The personality of a chairman is always important, but in the present case it may fairly be described as an essential. The possibilities of the Royal Commission are very great, but the selection of its members has been widely criticised, the general impression seems to be that, if any real good is to be done, the chaiman must do nearly all of it himself. Whether his labours can be completed by 1928 is a question on which we are not inclined to speculate. The area to be covered is enormous, and so is the mass of relevant detail, the minor interests affected are vocal and ardent, and it will need economy as well as concentration of effort to get through the essential inquiries in two cold weathers.

Sir John Maffey.

The announcement of Sir John Maffey's appointment as Governor-General of the Sudan will come as a surprise to most people; not so much because the selection has gone outside the Sudan service, as because people—at any rate, those who know him—will be inclined to wonder how the authorities came to think of making so excellent a choice. Sir John Maffey was marked out for the highest preferment in India, but elected to resign the Indian Civil Service rather than wait for it, and to put his great abilities at the disposal of the City. Others much less gifted than he may, perhaps, deduce, from his acceptance of the post to which he has now been appointed, that he was not as enamoured of commercial life as he expected to be: and may find, in this deduction, some consolation for their own experience in somewhat similar circumstances. It is true, of course, that Sir John Maffey has no practical knowledge of the Sudan and that, to that extent, his appointment is an unusual experiment, but not necessarily the less sound for that. All who have any acquaintance with Sir John Maffey's work in India know him to be a man of outstanding ability: and firmly believe that one who was so strikingly successful in handling the wild tribesmen of the North-West Frontier of India, and in gaining their confidence, friendship and respect, will achieve at least equal success in the somewhat similar environment of the Sudan.

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I.C.S. Acceptances.

The "acceptances" of the candidates for the Indian Civil Service have now been published: and, as was the case last year, they provide less encouraging reading than did the list of probable starters. Out of the 35 names appearing in the original list, 26 are still there—21 Europeans and 5 Indian: of whom 14 sat for the Indian service only, ten also for the Colonial, and two also for the Home. The two gentlemen who have elected for the Indian in preference to the Home service passed thirteenth and sixteenth in the original list of nineteen for the latter: and one gentleman, who originally appeared in the Indian list only, has now dropped out of it—obviously because, as suggested in the previous note on the subject, he had also sat for the Home service but had not passed high enough to figure among the candidates originally declared successful. The preference for India, of two men who passed above him, has given him his chance: so that the I.C.S. shows a net gain of one from the Home list, out of a possible seven—the number of successful Home candidates who also sat for India and, incidentally, for the Colonies as well. Disregarding these seven from the original Colonial list, the latter contained 19 names, 13 of which also appeared in the Indian list. Of these thirteen, six elected for India and seven did not; but, of the last five successful candidates in the Colonial list, who had evidently not passed high enough to figure in the original Indian list, four now appear among the Indian acceptances; so that India shows a gain of ten out of a possible eighteen, and the preference still remains H.I.C., though by an uncomfortably narrow margin. Of the fourteen new names now appearing in the final Indian list, four come below that of the last name in the original Colonial list: seven immediately above it: and one each next above the last but two, the last but three, and the last but four, in that list. The list of starters totalled 35, made up of 30 Europeans and five Indians: the list of acceptances has been extended to 40, consisting of 29 Europeans and eleven Indians. Of the 29 Europeans, eleven hail from well-known public schools—two from Cheltenham, and one each from Rugby, Westminster, Wellington, Haileybury, Uppingham, Dulwich, Glenalmond, Rossall and Bradfield. Fifteen of the successful candidates came from Cambridge University and fourteen from Oxford: five from London, three from Manchester, two from Edinburgh and one from Dublin.

INDIAN LETTER.

On Tour, Peora, U.P. October 13, 1926.

The Elections.

The date for the scrutiny of nominations of candidates for the elections has passed, but at this distance from Calcutta, the details are not available. Of the 140 seats, 26 are filled by nominated or official members, so that 114 have to be elected. There are 16 European vacancies and there are only 16 names put forward, so that there will be no contests here. It must be admitted that it is becoming increasingly difficult to find men of standing who have the time and money to waste in the futilities of Council proceedings, especially when the people they are supposed to benefit have so openly indicated their indifference to them. For practically all the remainder of the seats there will be contests and it is seldom that there are less than three candidates for each seat. The Anglo-Indian community appears to be taking more interest in the elections, for there are four candidates for their two seats, although one of their sitting members has retired. The Swaraj Party are contesting almost every Indian seat, even when the candidate they support is not nominally a member of their organisation. In one case, in order to keep out a *bête noir*, they are actively assisting his opponent who has never concealed his opposition to them; but they obviously consider him less dangerous than his rival. Lastly, there are several instances of two or more Swarajists' opposing each other for the same seat!

State Railway Workshops.

The *Statesman* this week publishes a long letter from an obviously well-informed writer keenly criticising the recommendations of the Committee which recently investigated the finance and working of the workshops attached to the State Railways. The Committee was of opinion that, while most of the workshops were modern, well-laid out and excellently equipped, they are not being administered either economically or expeditiously, and, whilst maintaining the rolling stock in safe running condition, they are singularly deficient in such matters as the scheduling of repairs, planning and progress of work, inspection and gauging. In spite of these damaging criticisms in regard to the main functions of the workshops, the Committee recommended extensions of their manufacturing side, and, although apparently ignoring the question of the capital invested in the shops and therefore being without the necessary data to enable an estimate of capital charges to be made, they commit themselves to percentage figures of the savings in costs by the Railways making parts for themselves. The correspondent protests strongly against the proposed extensions and expresses the opinion that the workshops have for years been carrying out their main function, repairs, in a manner which would have landed commercial concerns in the Bankruptcy Court. In the present condition of the world's steel trade, and particularly of the Home and indigenous concerns which are struggling "to keep their ends up" in times of almost unprecedented depression, it seems anomalous to suggest the sinking of further capital in the industry, especially when, as in the case of the State workshops, there is no spur of competition or the hard necessity of paying your way to ensure economy and efficiency in working. The matter calls for the closest attention of all who are interested as competitors, as well as those who have in the end to foot the bill in the case of losses, i.e., the freight-payers. The magnitude of the question is indicated by the correspondent's estimate of the amount already invested in the existing workshops, which he suggests in the case of the State Railways alone is probably forty crores of rupees, or say thirty millions sterling.

Heard by the Way.

Your correspondent, having escaped for a few weeks from what is reported to be a worse "end of the rains" than has been known for some years—the Calcutta hospitals are full of cases of fever and beri-beri, the latter having attained the dimensions of an epidemic—has made some interesting contacts in his journeyings. A first stay was made in Naini Tal, one of the most beautiful of hill stations, reminiscent in its charm of an unspoilt Italian lake village. The annual "week" was in progress with its sailing and rowing regattas, and its polo, cricket and tennis tournaments, and the Eastern Command has custody of the majority of the "pots" for the next year. A long railway journey alone in a carriage with an example of the new-politically-minded Indian, a petty official travelling in comfort on his pass, while his wife and family travelled in a crowded lower class carriage, was interesting in showing a change of manners; the exchange of the old courtesy for a sort of surly suspicion is a poor compensation for political progress. A Burma official on holiday told of a great increasing understanding of political power amongst the Burmese and a settling down to a sane determination to use it for what they consider the country's good; he prophesies the abolition of betting within a year and total prohibition within the next decade. Marching and camping from railhead through the Indian Lake District, to Naini Tal, brought meetings with a number of Indians of all grades from hill coolies to a Rajah; a most refreshing change from Bengal. Politically things are said to be much quieter even in the Plains towns, but communal tension is real, if subdued; away from the centres there is no sign of either.

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We have read the reports that Col. the Hon. F. S. Jackson is to succeed Lord Lytton as Governor of Bengal with more than usual interest Personality counts here more than anything and the best captain that England ever had would have a fine chance to make history in Bengal, if he could pull the unruly Swarajists into line and teach the touchy babu to play the game in politics and life.

Traffic problems are becoming daily more acute in Calcutta. The motor-bus, which was hardly known here eighteen months ago, now runs in hundreds along all the principal thoroughfares and the Punjabi drivers are showing themselves superior to the most dramatic French chauffeurs in the matter of élan when it comes to cutting in or dashing for stopping places. Add to this the increasing number of high buildings, with cars and office jams two and three deep outside, and crossing the street becomes a real nightmare.

The Trivial Round.

A mid-week race meeting was held on the Wednesday holiday and attracted a fair attendance in spite of bad weather conditions. Small fields ruled but the racing was good and on the whole backers did not do so badly. It was good to see that Mr. Galstaun managed to get on the board two or three times as a change in his recent luck.

A new form of sport has been found in the Calcutta docks. A steamer working from East Africa was being unloaded when a twelve-foot python was seen amongst the boxes, causing a panic amongst the coolies. It was finally left to the police to organise a hunt, and after some hours it was found behind a case and shot. It appears to have escaped from a consignment of reptiles which was transhipped at Colombo.

The Cameron Highlanders, who were recently stationed in Calcutta, have won the Soccer Championship in Rangoon, beating the Customs, who were the holders, by 2—1 in the final.

The Calcutta Swimming Championships have concluded at College Square and considering that the course is 110 yards of open dead water, the performances were excellent. D. D. Mooljee, for the third successive time won the four longer events and his times are interesting: furlong, 2 min. 38 3-5 secs.; quarter-mile 5 min. 53 secs.; half-mile, 12 min. 32 2-5 secs; and mile, 26 minutes 17 3-5 sec. Mooljee is also a brilliant water-polo player and he would go far with first-class training.

The golf tournament between the Jute Mills has concluded and Kanknarrah have won with a good margin from Argus, Titaghur being third. This tournament, like the other inter-mill competitions, grows in popularity and the extension of athletic and games events of this kind is a good sign of the desire of the younger assistants for the open-air beyond the walls of the mill compound.

INDIAN MAIL.

Bombay Newspapers.

Bombay is showing great activity just now in the matter of newspapers. Mr. Horniman's new paper, the *Indian National Herald*, was announced to appear on October 16; and Sir Victor Sassoon's journalistic venture, the *Morning Post of India*, is also in the offing, though its immediate appearance seems to be unlikely. It is said that the probable delay is considered to be due to the depressed trade prospects of Bombay, the restriction on the buying power of the Indian consumer owing to the high rate of exchange, and "the disadvantages from which the trade in Bombay is suffering as a result of the high rates for land charged by the Port Trust and the Bombay Municipality." Some point is given to the second of these reasons by the announcement of the establishment in Bombay of an "Indian Currency League," with Sir Victor Sassoon as Chairman: whose object is temperately described in the local Press as "to fight the exchange octopus that eats into the vitals of 300 million producers of India by burdening them to the extent of 12½ per cent. and ruining the Indian industries by favouring their foreign rivals at the expense of the poor ryots": and to fight, at the same time, "the financial authorities of India, who are out to ruin the Indian people in order to support the foreign manufacturers who are loudly clamouring in order to capture the Indian market." The *Bombay Chronicle* has also changed hands, having been sold by auction under instructions from the trustees of the mortgage debenture holders; though it is announced that, owing to legal and other formalities, it will take some time before the management and control of the paper are assumed by its new owners. Subscribers and readers are assured that the alteration in management "will not involve any change in the nationalist policy of ventilating the grievances and championing the rights of the Indian people, which the *Bombay Chronicle* has consistently followed since its foundation." It is interesting to observe that Mr. Horniman, at any rate, has not been deterred from starting his new venture by the objections that have presented themselves to Sir Victor Sassoon; from which one is able to draw conclusions that are so obvious as to make it unnecessary to state them.

An Hijaz Conference.

The return of the Indian deputation to the Hijaz has been made the occasion for a number of meetings, a quantity of talk, and a great deal of abuse of Ibn Saoud. The Ali brothers, who went to Mecca as his fervent partisans, have returned with altered views: the change being apparently due to Ibn Saoud's refusal to accept the dictation of the "Central Khilafat Committee." At an Indian Moslem Hijaz Conference held in Bombay in mail-week, a large part of the proceedings was devoted to denunciation of Ibn Saoud and the Wahhabis: and it was resolved, *inter alia*, that "the domination of the Nejdis over the Hijaz cannot be tolerated in any way." An explanatory statement says that this resolution is due to the "knowledge and convictions, from the past history of 118 years, of the Wahhabis' character and habits, history and traditions, bigotry and intolerance, ignorance and utter want of culture and of knowledge of the principles of Government"—a sufficiently sweeping indictment. From this, says the Conference, "it will be realised how right it is to resolve not to tolerate their domination over the Hijaz in any way."

An expressed refusal to "tolerate" something that they do not approve of is a favourite phrase of Indian politicians: who seem to find a difficulty in applying to themselves the homely English phrase "if you don't like it, you can lump it." One may confidently expect that Ibn Saoud will pursue the even tenour of his way quite undisturbed by the refusal of the Conference to tolerate him: and that, if the matter interests him at all, it will merely

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do so to the extent of mildly wondering what it intends to do about it. A recent British Consul at Jeddah used to write very entertaining, but decidedly unparliamentary, reports about Hijaz affairs in the days of King Hussein, and was particularly fond of parallels from Dickens. If he had been still at his post, he might now have found an apposite one in Nicholas Nickleby, on the occasion when Mr. Lenville announced his intention of pulling Nicholas' nose. "Object of my scorn and hatred," said Mr. Lenville, "I hold ye in contempt"—at which Nicholas laughed in unexpected enjoyment.

Destruction of Injured Animals.

The objection to the destruction of injured animals, felt by many Indians—principally, of course, the higher castes of Hindus—was mentioned some time ago in these notes, with reference to a proposal, brought forward in the Bombay Legislative Council, to arm the police with more extensive powers in this respect. There exists, in Bombay, a "Humanitarian League," one of the chief objects of which is the rescue of infirm, diseased and injured animals, which are looked after and cared for in a "Pinjrapole" erected for the purpose. This very laudable object seems, to Western ideas, sometimes to be rather overdone; and an example of this is to be found in a case reported in the Bombay newspapers, where a horse suffering from "a complete fracture of the lower bone on one of its forelegs" was "saved from the shots of the police." The correspondent relates how he happened to pass the place where the accident (a collision between a hack victoria and a motor car) had taken place, and "found the animal standing there on all fours surrounded by a big crowd of kind men." Two coolies had been "placed to watch the animal, by the driver and owner of the horse," while the police were being fetched to shoot it; but the rescuer "being shocked to learn this, and being hardly able to imagine the consequence of such an act in a locality where Hindu religious temples were prominently situated, told the coolies and those present to watch the animal on his behalf, and not to allow the police to shoot it, as he would arrange for its removal to the pinjrapole. These instructions greatly pleased the crowd." Eventually an ambulance car was obtained, and the horse "was very safely led over it by means of a sloping platform. It was indeed very relieving to see the injured animal thus getting over the car and entering the matted chamber of it without the least trouble either to itself or to us." The account ends with the statement that the horse is now in the pinjrapole "and is improving": though it does not say in what respect—not, at any rate, one must suppose, in respect of its broken leg.

The Simla Lucky Bag.

A considerable amount of feeling seems to have been aroused over a "Monster Lucky Bag," held at Simla at the end of September, in aid of local charities. The thing had been well advertised, particularly the remarkable assortment of prizes, which included a camel, two ponies, a hog-deer and some guinea-pigs, also "many useful and ornamental gifts and a number of cash awards": and a big business was done in rupee tickets. The Anglo-Indian newspapers content themselves with stating that the bag had to be closed down, and the conclusion of the drawing reserved for the next day, as it was impossible to complete it by nightfall; but some of the Indian newspapers say a good deal more than this. A correspondent of a leading Anglo-vernacular paper pays a compliment to the heart, but not to the head, of those who organised the entertainment: "good feeling," he says, "is different from good management, especially in respect of a mass movement." It appears that it had been decided that there should be no blanks—everyone was to get a prize of some sort; and, as there were 25,000 subscribers present, the difficulty of distribution was great, and became greater as the afternoon wore on. The correspondent declares that the police had to be called in to "keep in check those who had collected to gain admission, because others who had gone in earlier were still crying hoarse and were not being attended to. Standing under the scorching heat, they got restless and pressed. A number of them got so disappointed and disgusted that they threw their tickets and returned home. Those who were lucky to get in received a match box or a cigarette box, etc., in return. On this score it is true one can have no complaint, but it becomes painful when you get a match box worth a pice (a farthing) after waiting for three hours. Even select people who were issued workers' tickets which entitled them to go to any place were not so admitted thanks to the illiterate police and overbearing officials in charge of the show. A number of Sikhs drew cigarette boxes and, as this offended their religious susceptibilities, they did not touch their prizes and went away surprised at the callousness shown about their sentiment. People were crying as to why they had been asked to buy tickets if in return they were to receive the police baton. Simla public lost a good day, wasted their time and energy in backing a movement very laudable in its objects but very recklessly handled."

It looks as if there was something more in this than the familiar attempt to disparage the "illiterate police and overbearing officials"—among whom were apparently included the whole of the Punjab Government including the Governor himself, who is recorded to have "done the policeman's duty pacing up and down telling the people to keep quiet" and to have "actually pushed them back frequently." One remembers a similar entertainment held at Simla some years ago, that was eminently successful, though there was only a limited number of prizes. The attempt to go one better, this time, in the interests of the greatest happiness of the greatest number, seems to have gone some way towards producing the opposite effect: and, if nothing else, will at least be an object lesson for the future. Incidentally, we have not been told who was the lucky participant who drew the camel.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

A Gold Shortage.

We have heard so much in the last year of the surplus supplies of commodities that it is quite a change to be warned, as we are by Professor Cassel. that there is a danger of a shortage of one of the most important instruments of our economic life—gold. At a time when an effort is being made again to base currencies on a gold standard it is obviously very important that the facts with regard to the supply of gold should be adequately appreciated, for the price of gold and that of commodities are correlated, and if gold rises commodities fall, a development which obviously would be fraught with serious consequences in a country like Great Britain, where the difficulties in bringing the level of wages into alignment with price levels is so immense. Professor Cassel it must be admitted makes out a strong case for his thesis, but, as he admits, there is always the possibility of new gold discoveries, while developments may be such that the present output of the metal will be adequate for requirements. Clearly, however, in view of the consequences involved, there can be no allowance for these factors, and if there is a prospect of a shortage then the use of gold as a currency medium will have to be restricted, which means, for instance, that there can never be any prospect of a return to gold as a medium of circulation.

The Egyptian Cotton Crisis.

The action of the Egyptian Government in restricting the cotton acreage for a period of three years is clearly justified by the situation arising from the existing surplus of cotton. It will not be denied that there is no point in continuing to produce large cotton crops if the cotton cannot be sold at prices that give an adequate return, and it has to be remembered that a return on the crop which would be sufficient in other lands will not suffice there. That is, indeed, one of the main factors in the position which has developed. How far the situation is likely to improve as a result of the measure is, however, a moot point for the development of cotton production is going on apace elsewhere, and in default of a vast extension of the demand for cotton it is difficult to envisage any marked rise in the price of cotton in the near future. As I have already indicated, Egypt has now to face a future in which cotton will not henceforward be of necessity one of her two great stand-bys. That being the case, it is a matter of urgency that she should lose no time in investigating the possibilites of finding new and more permanent outlets for her economic activities both industrially and agriculturally.

Trade with Egypt.

On another page in this issue will be found the concluding instalment of the very interesting and informative lecture given by Mr. Chapman before the British Export Society on "Trade with Egypt." This particular market is one in which until recently this country has been losing ground, but while the trade statistics for the past year seem to show that the tide has turned, it would be idle to deny that the position at the present time is unsatisfactory. Of course the market is not an easy one in which to establish a firm footing, but there is no market where trade is to be had for the asking, and success must depend on determination and knowledge of the market. Mr. Chapman deals in detail with the special condtions governing trade with Egypt, and what he has to sav on such matters as methods of business, credit, and methods of quoting should be invaluable for merchants who are thinking of entering the market. It is necessary to utter a word of warning, however, as to the immediate commercial prospects in this outlet. The cotton crop promises again to be extremely good, it is true, but the sharp fall in the price of the commodity means that the benefit the Egyptian community should derive from it will be restricted, and there is likely therefore to be a certain slackening in the demand for staple commodities.

Lake Copais Company.

In his speech at the meeting of the Lake Copais Company, the Chairman, Mr. Sandford Poole, explained that the reasons for the considerable reduction in the profits of the company for 1925 were the unfavourable weather conditions, political uncertainty, and a heavy fall in the exchange value of the drachma. Crops were sown on 31,539 acres as against 31,107 acres in 1924, but the weather destroyed the crops on 11½ per cent. of the area, and the approximate production of cereals was 14,500 tons as against 16,000 tons and an acreage for 1914-23 of 18,300. The Chairman explained, however, that too much importance should not be attached to these figures owing to the increasing production of cotton. This has actually come to be the most important crop grown in the Copais, and it is anticipated that there will be 7,500 acres under cotton this year. This fact is a further indication of the gradual extension of cotton cultivation in every country where it can be successfully grown.

Assam Railways and Trading Company.

The past year was a record one for the Assam Railways and Trading Company, and at the general meeting (a report of which will be found in another column) Sir Walter Lawrence, who presided, delivered a speech on behalf of the absent Chairman, in which a very satisfactory survey was given of the company's operations during the past twelve months. The company has widespread activities, but it appears that it was the railway side of the undertakng which was responsible for the improvement in the profits. There was a considerable expansion in the traffic receipts, while there was a marked reduction in the working expenses, the ratio falling to 53.5 as compared with 64.33 for 1924. It may be noted that it is the view of the general manager in India that for some time a steady expansion of revenue may be anticipated.

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THE AGRICULTURAL SITUATION IN ROUMANIA.

(From Our Own Correspondent.)

Bucharesi, October 22.

The total area of Roumania was increased after the War from 137,903 sq. km. (or 13,790,300 hectares) to 300,000 sq. km. (or 29,489,200 hectares). Of the total area of Greater Roumania, 46.8 per cent. is represented by Old Roumania, 34.6 per cent. by Transylvania, 15.1 per cent. by Bessarabia, and 3.5 per cent. by Bukovina; 11.6 per cent. of the total area is arable land (as against 45.3 per cent. in the Old Kingdom), 14.6 per cent. is natural pasturage (8.7 per cent. in the Old Kingdom), 1.8 per cent. orchards, etc. (1.7 per cent. in the Old Kingdom), 24.6 per cent. forest (21.3 in Old Roumania), and 17.4 per cent. is occupied by roads, buildings, etc., and is therefore unproductive. Thus, by the annexation of the new provinces, including the extensive mountain tracks of Transylvania, the percentage of arable land has decreased by 4.3 per cent., and that of natural pasturage and of forests has increased considerably. The largest proportion of arable land is to be found in the Old Kingdom, viz., 6,241,678 hectares (or 50.9 per cent. of the area of Old Roumania), while the largest proportion of forest land is in Transylvania, i.e., 3,528,296 hectares, or 50.1 per cent. of the area of the province.

The following table (published in the *Argus* and based upon the figures of the Ministry of Agriculture) shows the division of the arable land in 1925 both in Old Roumania and in the whole country:—

	OLD ROUMANIA.			GREATER ROUMANIA.		
	Area Hectares	% of Arable Land	% of Total Area	Area Hectares	% of Arable Land	% of Total Area
Cereals	5,566 947	89.18	40 35	10,471 680	85.27	35.49
Edible & Industrial Plants	295,053	4.72	2.14	834,043	6.80	2.82
Hay & Fodder	275,306	4.40	2 00	571,461	4.65	1 93
Fallow Land	104,369	1.70	0.76	291 228	3.28	1.32
Total ...	3,211,678	100.00	45.25	12,269,362	100.00	41.56

Of the cereals the largest acreage is devoted to the cultivation of maize, especially since the agrarian reform law gave the majority of the arable land into the hands of the peasant cultivators, whose methods are still primitive and whose means are small. But the most important crop from the commercial point of view is wheat, and although the acreage devoted to this crop has increased yearly since 1921 it is still almost half a million hectares short of pre-War figures, for in 1912 and 1914 the wheat sowings covered an area of over 2 million hectares. This is attrbutable both to the inexperience of peasant cultivators and to restrictive government measures affecting prices and exports. The measures were intended to prevent an inordinate rise in the price of bread on the home market, but unfortunately they also had a discouraging effect on the production of wheat. It is worthy of notice also that the diminution in the wheat sowings is recorded chiefly in the Old Kingdom and only to a lesser degree in the other provinces. The harvest of 1926 was very promising in the early part of the year, but the final results were not so satisfactory as had been hoped, though the crops were considerably heavier than in the previous year.

At the present time complaints are heard on all hands that there is no market for the wheat, at prices which show any appreciable profit. The exportation is also rendered more difficult by the shortage of tonnage and the consequent high freights (caused partly by the coal strike in England) and also by the recent fluctuations in the value of the leu, which has improved from 1,100 and 1,200 to the £1 to 890 or 900 to the £1.

THE ATTRACTIONS OF EGYPT.

With the approach of winter here with its fogs, its snow, and its icy winds those who are in a position to do so begin to contemplate a visit to a warmer clime either as an interlude in the long-drawn-out winter or for the whole period until the winds of March have prepared the way for the traditional English spring. It is almost needless to say that Egypt is the land that has first claim on the would-be traveller's attentions. One may have been there before or one may not. It is immaterial which, for the charm of Egypt never tires. A land of eternal mystery, its fascination, subtle, seductive, is everlasting, and a visit there is an almost certain assurance that one will go again. Those who wish to glean a very perfect idea of what Egypt has to offer the tourist should peruse a brochure which has just been issued by Messrs. Thos. Cook and Son, Ltd., giving details of their Nile services and Palestine tours for the 1926-27 season. The daily itinerary is given of the twenty days' voyage from Cairo to Assuan and back, of the shorter journey from Assiout to Assuan and back, and of the seven days' extension of these journeys from Assuan to Halfa and back, and anyone who after reading it is not seized with the desire to visit the land of the Pharaohs must be sadly lacking in imagination. Details are also given of a twenty-eight day tour which includes five days in Cairo, and of an escorted tour to Cairo and Luxor occupying twenty-five days, leaving London in February and March. The railway from Kantara has brought Palestine into close connexion with Egypt, and so it is now an easy matter for visitors to Egypt to see also something of the lands "beyond the Jordan," and the brochure contains particulars of various tours arranged by Messrs. Thos. Cook. The illustrations are a feature of the publication. They show life on the Nile steamers, the sights which are seen by the tourist, and some characteristic views of Palestine and Syria.

COTTON PROSPECTS IN THE SUDAN.

The followng particulars are taken from the current issue of the monthly report of the Central Economic Board of the Sudan Government:—

Kassala Province.—The natives compare this year's Gash flood with those of 1916 and 1920. 30,000 to 35,000 feddans have been watered in the Delta, and of this, 25,000 feddans is estimated to be the effective cotton area.

Red Sea Province.—Tokar Flood.—A preliminary estimate is 25,000 feddans or over.

Dongola Province.—Very small areas have been sown on sagias this year owing to the lack of fodder and increased price of dura. Gureir.—Estimated area under cotton 450 feddans. The seed has germinated well. Nuri.—An area of 710 feddans of cotton was watered. Sowing is all finished. Ghaba.—An estimated area of 550 feddans of cotton is looking well.

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TRADE WITH EGYPT.*

BY PHILIP CHAPMAN.

(Continued from page 500.)

The selection of an agent requires much consideration. You must bear in mind that a man who tells you he is covering Alexandria, Port Said, Cairo, and the Sudan can only visit them about three times a year, owing to the time taken in travelling. A certain amount of business is done direct with the merchants there. In fact, many of the big buyers prefer it so that their competitors do not know what they are doing, but there is no question in Egypt of buying for a man on a commission basis. If you made 2½ per cent. and he only made 2 per cent., he would think you were making too much, so you have to quote him c.i.f. Alexandria or Port Said, including your profit and your charges, insurance and all your expenses; then he can compare it with what the other people are quoting. In Africa and other places you render a man the original invoice plus freight and charges, plus insurance and petties, plus 5 per cent. buying commission, or whatever arrangement you have made; in Egypt that does not apply. The Egyptian's wants are few; he can live on very little and does not drink beer or spirits, always coffee or tea or Nile water.

Crop Prospects.

The cotton crop this year will be a fairly good one, from the point of view that it will be a short crop, and the prices will be higher; for that reason there is every indication of quite good business in Egypt for at least the next 12 months. Before I came away, the Sennar Dam was in operation in the Sudan, and owing to the various dams which regulate the water supply it is possible to tell many months in advance what land is allowed to be cultivated and from that what will be the approximate yield of the crops. Just before I left they allowed an unlimited area for rice cultivation, which means that the fellaheen can make money this year, which will eventually filter through to the bigger merchants at the ports.

Politics in Egypt do not interfere much with business. The Egyptians are doing a tremendous amount of building. Speaking generally, however, business this year has been very depressed owing to fluctuations in the rate of exchange, the elections, and slack trade generally from the interior and the very high land rents. The result has, of course, been difficulty in collecting money, and it was like a snowball: the man in the interior could not pay his sixpence, and it rolled on and on, until it came to the merchant who was offering you £30 instead of £100, and asking for extensions.

Foreign Competition.

Continental and Japanese manufacturers are doing quite a lot of business in Egypt, Czecho-Slovakia being one of the biggest competitors. The latter have formed a kind of syndicate to operate in Egypt, called the Center Commission. It is financed by the Czecho-Slovakian banks, has quite nice offices over there, and deals in all classes of material and produce, both manufactured and unmanufactured goods. The Italians also are fairly competitive because their rate of exchange helps them, but the British manufacturer can get business if he wants it.

My firm's principal business is exporting building materials, gas-tubes, pipes, hardware, and cement, etc. We had submitted to us a sample of a brass bib-cock, i.e., an ordinary plain brass tap, manufactured in Austria, and sold in Egypt to the merchant at 12s. 9d. per dozen, c.i.f. including the agent's commission, etc. This seemed to the English manufacturer incredible. We obtained taps from Germany, France, Italy, and Czecho-Slovakia, and every other country that made taps, and submitted these to friends in Birmingham, who went into the matter, and produced a far better article that we could sell in Egypt at 13s. 3d. per dozen c.i.f. and make a profit, so you see that with a certain amount of energy on this side you can compete even though the freight from England is more than twice what it is from the Continent.

Size and appearance of goods are important in Egypt. If you show a man a big article and a smaller one, and the price is the same, he will buy the big one instinctively. This applies generally. It is rather amusing when you say to a man, "This thing will wear out in a week, but if you buy mine it will not wear out in six months," he will say, "That is a disadvantage, as if the article wears longer I will not get so much business." Moreover, the Egyptian dealer does not want good stuff. He prefers an article which will wear out quickly, more especially as he is always ready with a long string of excuses for his customers as to why the article did not last long. There is a limited trade for high-class goods, but price generally wins.

There is even a business in broken goods. For instance, cracked stoneware pipes considered worthless here are bought and the cracks filled up with cement, and they are able to get a decent price for them.

Freights.

If you are dealing with Egypt you must quote a c.i.f. price. British boats go from Middlesbrough to Antwerp, back to London, and from London to Alexandria and Port Said, and the freight from Antwerp is 12s. 6d. as compared with 30s. from Middlesbrough or London. It is difficult to explain that to an Oriental. The freight is 30s. from this country, and a boat will pick up goods from Antwerp at 12s. 6d. per ton, then come back to England and pick up goods from England and the freight is 30s. a ton. That is why some English firms send their goods to Hamburg and Bremen for transhipment, thereby saving 5s. or 6s. a ton on the freight. Many times the buyer insists on this to reduce his cost. I took this up two or three years ago with the Ministry of Shipping, and the shipping company's reply was that if they doubled the

* A summary of an address on "Trade with Egypt" delivered recently by Mr. Philip Chapman to members of the British Export Society.

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cargo and halved the freight they would be worse off, because they would want more coal to drive the boat, would require more staff, and be longer in the docks, but it does not explain why they charge 30s. as against 12s. 6d. per ton. In fact, it is merely the freight, in many cases, that diverts orders abroad.

Insurance.

With regard to insurance, my firm has a floating policy with Lloyds which costs us 3s. 9d. per cent. and has many advantages over the ordinary F.P.A. policy. It covers all our shipments from England and the Continent to any port in Egypt. We are covered against pilferage, loss of goods in loading and unloading, and a whole lot of things that an ordinary F.P.A. policy does not cover. In shipments to the East or Egypt you would be well advised to have a floating policy and include Egypt in it, because if you want to insure specially for breakage and additional cover, you can do so on the basis of the original rate for your floating policy.

With regard to introducing goods into Egypt, you can either circularise direct, which is very expensive, or you can employ a local agent over there, or a firm in England who already have their organisation, but it is necessary that you should either advertise locally, or give your agent, to start with at any rate, a special commission. It is very hard work to introduce goods over there, because they always make comparisons with other goods of established reputation.

EMPIRE COTTON GROWING CORPORATION.

In submitting the quarterly report of the executive committee of the Corporation at the recent meeting of the Administrative Council in London, Lord Derby, the President, referred to the fact that Empire cotton growing was going through what was possibly a critical phase. The large American crop of the present season had reduced prices to a level which could not have been foreseen a few years ago. Though this fact might cause a set-back in the acreage under cotton in the Empire, he thought that nevertheless where cotton was grown by natives on small plantations this set-back might not be prolonged. The need for a money-producing crop was becoming increasing felt by African natives, and they might learn from the drop in price that only improved methods of cultivation could ensure to them a sufficiently high yield per acre to bring them a good return for their labours. He emphasised the advantages which Lancashire might expect to derive from their continued support and encouragement of the cotton-growing industry within the Empire.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS. UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT.
Indian Government Vouchers accepted.

Passenger sailing dates :—

*ASSYRIA ...	Nov. 9	*BRITANNIA ...	Dec. 30
*CIRCASSIA ...	Dec. 2	*CASTALIA ...	Jan. 14

*First class passengers only. Specially low fares.

ANCHOR LINE,
48, FENCHURCH STREET, LONDON, E.C.3.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street. S.W.)

EGYPT.

Mild Steel Regulating Gates.—The Egyptian Ministry of Public Works invites tenders for the supply of 113 mild steel regulating gates required for the Assiut Barrage, in accordance with drawing C.T.A. No. 3480. December 1. (D.O.T.)

Fire Pumps.—The State Domains Administration invites tenders for the supply of four hand fire pumps. Local representation is essential. December 1. (D.O.T.)

Reservoir.—The Minister of the Interior Municipalities and Local Commission Sections, Savoy House, Cairo, invites tenders for the supply and erection on site at the town of Minia El Khamh of a steel reservoir having a capacity of 200 cubic metres on a steel framework tower. The contract includes the necessary piping and fittings as well as the water level indicator. Alternative prices are also required for a reservoir of 300 cubic metre capacity as well as for the foundation in re-inforced concrete instead of concrete. December 9. (D.O.T.)

Electric Motors.—The Ministry of the Interior invites tenders for electric motors and accessories. December 5. (D.O.T.)

Bridges.—Tenders are invited for the supply, construction and delivery to the Ministry of Public Works of seven opening and six fixed bridges together with supplies of protective fender piling, etc. December 1. (D.O.T.)

Centrifugal Pumps and Filters.—Tenders are invited by the Ministry of the Interior for the supply and erection of four centrifugal pumps, mechanical filters, electric motors and accessories for the waterworks at the town of Sembellawein. December 1. (D.O.T.)

TURKEY.

Galvanised Corrugated Sheets.—Tenders are invited by the Anatolian Railway Administration for the supply, covering delivery c.i.f. Haidar Pacha of galvanised corrugated sheets; bolts with washers and nuts, and rubber washers. November 15. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Assyria for Bombay (Birkenhead, November 5). (For passenger sailings and dates see advertisement).

Anchor Brocklebank Line.— S.s. Masirah for Port Said, Colombo, Madras, and Calcutta (London, November 13).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, November 18).

British India Line.—S.s. Morvada for Colombo, Madras, and Calcutta (November 6); s.s. Hatkhola for Bombay and Karachi (London, November 20).

Cunard Line.—S.s. Tyria for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Corfu, Gruz, and Ancona if inducement (Liverpool November 13, Swansea November 16); s.s. Pavia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow, and Swansea, December 11).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 1).

P. and O. Line.—S.s. Rajputana for Bombay (London, November 5).

Prince Line.—S.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Mersina, and Alexandretta (London, November 10).

Ellerman and Papayanni Lines.—S.s. Dido for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 6); s.s. Roumelian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool November 6, Swansea November 6); s.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 13); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, November 15); s.s. Flaminian for Algiers*, Malta, Syra, Smyrna, Constantinople (Liverpool, November 20); s.s. Grodno for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool November 27, Swansea December 1). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus, via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 2.

The outstanding event in the City has been the flotation of the Belgian currency stabilisation loan for £7¼ millions. The attractive terms offered to the investor made its success a foregone conclusion and no surprise was occasioned by the announcement that the loan had been subscribed many times over. So attractive were the terms, indeed (7 per cent. at 94), that some critics describe them as unduly onerous to the borrower and unduly generous to the investor. But there is a twofold explanation. Firstly, the Belgian Government could not possibly afford to run the slightest risk of failure, and secondly, as a large portion of the loan was raised in New York the quotation in Wall Street for the bonds of a recent Belgian issue had perforce to be taken as a basis for the terms of the loan issued this week. Belgium's stabilisation plan, under which a new currency (the unit of which is the Belga, equal to 5 paper francs), is created, marks a further important step in the long series of international measures aimed at the economic restoration of Europe, and conjecture is now busy with the prospect of Italy and France following suit with similar operations to stabilise the lira and the French franc. When these two important steps have been taken the end of the unhappy currency depreciation, which has so sadly hampered the economic restoration of Europe, will at last be in sight.

The Markets.

A distinctly more cheerful tone has characterised the Stock markets during the past week. Interest in the Belgian loan no doubt stimulated interest in more than one direction, but there was also evidence of a much more optimistic feeling concerning the coal dispute, although, as is so often the case in Stock Exchange matters, it was based on somewhat slender foundations. Nevertheless, there was a pronounced advance in prices in the Home Railway market, which can certainly not be attributed entirely to the slightly less unsatisfactory nature of the traffic returns. The gilt-edged market, also, has been better than of late, under the lead of War Loan, marked ex-dividend on Tuesday, and this in spite of the firmness of money rates and of the further drain of gold. Although the Belgian loan has monopolised attention there have been several important offers of new capital, though mostly for home purposes. The iron and steel group has come in for some inquiry while in the speculative markets activity has chiefly centred in the oil section, as a result largely of the excellent showing made by the Anglo-Persian Oil report.

The New Rubber Regulations.

The eagerly awaited announcement from the Colonial Office with regard to rubber export quotas for the quarter which began on Monday, was made at the beginning of the week. It has had little effect on the rubber share market, which remains dull owing apparently to the disappointment felt that the statement made no reference whatever to any proposals for dealing with the surplus of export coupons. The effect of the new regulations should be to stabilise the price of rubber between 1s. 9d. and 2s. per lb., and as the Colonial Office states that it is not contemplated that any change shall be made in the new regulations for at least twelve months it looks as though the industry may rely upon a period of comfortable stability, which will be in marked contrast to the violent fluctuations experienced in 1925. Moreover, the consumers of rubber appear to have little cause for complaint since, unless they choose to manipulate the market, they are assured of supplies at a reasonable price. Holders of rubber shares may regard the outlook with equanimity, and while there is no probability of anything in the nature of a boom in share prices, the prospects for profit figures and satisfactory dividends are good; for with rubber selling at over 1s. 9d. per lb. producers can make very satisfactory profits; for costs of production, although higher than they were eighteen months ago, are still considerably less than 1s. per lb. on the average.

A High-Yielding Bank Share.

To some investors English bank shares may not appear very attractive, for in the main the yields largely discount developments in the immediate future, while in a number of cases there is an uncalled liability on the shares. It is true that overseas bank shares give a more generous return; but earnings are not always so stable as those of the English banks. The Hong-Kong and Shanghai Banking Corporation has, however, an excellent profits record, especially in adverse circumstances. Thus net profits for the past three half years have been as follows: June 1925, Yen 9,150,675; December 1925, Yen 9,237,362; and June 1926, Yen 9,156,177 while the dividend has been maintained at the rate of 12 per cent. per annum. For 1926 the reserve fund again receives Yen 3,000,000, and now figures at Yen 86,500,000, the capital being Yen 100,000,000. The carry-forward shows an increase as compared with the previous half year.

Yet this record has been achieved in the face of great difficulties. At the last annual meeting the chairman declared that "Trade has been hampered in every direction, civil wars, strikes and boycotts being the order of the day." But, turning to the future he was not unhopeful, especially so far as South China is concerned. "Our Chinese friends and neighbours," he said, "are rational people, and sooner or later more reasonable counsels must surely prevail." At the present price the shares—in denominations of 125 dollars each, fully paid—give a return of £6 10s. per cent. and offer attractions, particularly to those who share the chairman's view regarding China's future.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
Wireless Telegraphy.

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from

HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—J. & F. Graham & Co.
CALCUTTA—Andrew Weir & Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date October 30:—

Currants.—Considering how severely our national industries are being hit by the continuance of the coal strike, which is causing great injury to the country in general, it is surprising that the market has kept so steady. This serves to confirm the underlying strength of the position, which is assisted in great measure by the firmness of the Greek market. It seems useless to expect any development of an encouraging nature until this labour trouble is settled, but once this menace is out of the way any expansion in the demand would certainly cause prices to advance.

Arrivals were Phrygia, Cypria, Andalusian, Roumelian, and Karnak, bringing a good selection of all qualities, with the exception of provincial growths, which are scarce. The early arrivals of the new crop Vostizza by first two of these steamers met with a good reception, especially any parcels of outstanding merit, which realised 55s. to 60s. Some showy lots of shade dried Gulf also sold readily at 42s., a couple of exceptional quality reaching 46s. and 50s. Medium grades have met a dragging trade, and progress has been difficult. This also refers to small Vostizza. S.s. Tyria is due with further supplies. Quotations:—Pyrgos, 32s. to 32s. 6d.; Amalias, 33s.; Patras, 34s. to 35s.; Gulf, 36s. to 42s.; Zante, 34s. to 35s.; Vostizza, 45s. to 60s.

Sultanas continued to advance in Smyrna,, owing to the big crop rumour having been exploded. Latest estimates give the stock remaining there as below 11,000 tons. This development was reflected on our market by active trading, and all stocks were quickly disposed of, buyers having to turn their attention to parcels afloat in order to protect their potential requirements. Forward business for prompt shipment also received some attention on a c.i.f. basis, 51s. to 56s. Spot prices forged ahead, and latest sales show an advance of 5s. to 10s. per cwt. Quotations.—Ordinary, 63s. to 65s.; fair to good, 68s. to 72s.; fine up to 90s. Cretans, 66s. to 88s. The first arrivals of Greeks per Phrygia and Cypria were well competed for at 69s. to 75s., up to 85s. being made for coloury.

Figs.—Skeleton cases have been in good demand, and met a ready sale at fully sustained prices, large boxes being particularly active, values ranging from 58s. to 75s., while small boxes have sold more slowly at 70s. to 80s. Locums slow, 90s. to 102s. 6d. Pulled, 42s. 6d. to 47s. 6d. Bags.—Owing to heavy arrivals against forward purchases business has dragged; good average at 28s. to 31s., Genuine 33s. to 35s.

GOOD DEMAND FOR FURS.

The report of the London Fur Trades Association (Inc.) on the October raw fur skin sales, states that despite the unfortunate continuance of the coal strike which has restricted business in the home trade, the sales experienced good competition and values for the most part were well maintained. Business on the Continent has been rather better of late, and the financial situation, particularly in Germany, is decidedly easier; in France business during the summer has been good; in America the fur trade continues to participate in the general prosperity; consequently the foreign demand at these sales was strong. As a whole the offerings were both moderate in quantity and good in quality, and declines in price were therefore few. Having regard to the firm tone of the foreign markets, values should remain steady for some time to come, and with the advent of seasonable weather a satisfactory fur season is anticipated.

A motor car census made at Olympia showed that there were 1,835, or 61 per cent. Dunlop tyres fitted to British and foreign cars, and 1,412, or 93.02 per cent. fitted to British cars.

At the 86th ordinary general meeting of the Peninsular and Oriental Steam Navigation Company, to be held on December 8, the directors, after providing for the usual dividend at the rate of 5 per cent. per annum on the preferred stock, less income tax, will recommend a dividend on the deferred stock of 5 per cent. for the six months, free of income tax, making, with the interim dividend of 5 per cent. paid in May, a total distribution on the deferred stock of 10 per cent. for the year.

Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

Copies will be issued on application to the Secretary at Head Office

WESTMINSTER BANK
LIMITED
Head Office: 41 Lothbury, London, E.C.2

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Athens	Drachmæ to £	25 22½	400½
Belgrade	Dinars to £	25.22½	274½
Berlin	Marks to £	20.43	20.37½
Berne	Francs to £	25.22½	25.13
Bombay	Sterling to Rupee	24d.	17-55 64—57 64
Brussels	Belga to £	35	34.83½
Bucharest	Lei to £	25.22½	870
Budapest	Peu to £	27 82	27.65—27.80
Calcutta	Sterling to Rupee	24d.	17-55/64—57 64
Constantinople	Piastres to £	110	960—975
New York	Dollars to £	4.86 2-3	4.84¾
Paris	Francs to £	25.22½	152½
Prague	Kronen to £	24.02	163¾
Rome	Lire to £	25 22½	111¾
Sofia	Leva to £	25.22½	675
Teheran	Krans to £	50	50
Vienna	Sch to £	34.58½	34.33—34.38
Warsaw	Zloty to £	25.22½	42—45

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Company Meetings

LAKE COPAIS COMPANY.

Development of Cotton Growing.

The ordinary general meeting of Lake Copais Company, Limited, was held on October 20 at Winchester House, Old Broad Street. Mr. W. Sandford Poole (chairman of the company) presided.

The Secretary (Mr. R. D. Prichard) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, said:—In submitting the accounts for the year 1925 it is with much regret that I have to report a considerable reduction in our profits as compared with the past few years. The reasons for the falling off are shortly: (1) Unsuitable weather conditions; (2) political uncertainty, involving the whole economic life of the State in which the company's business is carried on; (3) a heavy fall in the exchange value of the drachma.

Since the people of Greece, early in the year 1924, declared in favour of a Republican form of Government, there have been no fewer than five changes in the Government of Greece. It is hoped that for the sake of that country, with which we in this country have much sympathy and many ties, the elections which take place on the 7th of next month will result in the establishment of a stable Government. No company which changed its board of control every six months could hope to succeed. The same axiom applies with equal force to the government of countries.

I referred at our annual meeting last year to the official award of the arbitrators, who, while settling many of the outstanding questions between the State and the company, referred certain matters to commissions to be appointed jointly by the State and the company. One of these matters was the delimitation of the boundaries of the company's freehold lands. Another was the details of the hydro-electric concession granted to the company. The Commissioners were able to come to an agreement, with the result that our freehold of upwards of 7,000 acres is now clearly and absolutely defined.

The Commission appointed to settle the terms of our hydro-electric concession met in Athens in May last and, after much discussion, adjourned their sittings until this month. They met again in Paris on the 11th of this month and their deliberations are still proceeding. It is expected that the Commissioners will be able, in the course of the next week or so, to settle finally the terms of our hydro-electric concession on such lines as will permit of that concession being financed and the work proceeded with.

Cultivation of Crops.

The weather conditions during the year 1925 were far from favourable. The area of crop sown was 31,539 acres, compared with 31,107 in the previous year, and 26,683 in the year 1923. The area from which the crops were harvested was, however, only 28,003 acres, the crops on 11½ per cent. of the area sown having been destroyed by bad weather. Consequently there was a reduction in the total production of the estate, the approximate number of tons of cereals, etc., produced during the year 1925 being 14,500, compared with 16,000 tons during the year 1924. The average for the ten years 1914 to 1923 was 18,300 tons. However, too much importance should not be placed on these figures, as we now grow a much larger proportion of cotton than in former years.

The reclamation and development of low-lying lands continue. In the year 1925 the net area of land brought back to cultivation or prevented from going out of cultivation as the result of this work was 5,633 acres, while in the present year it is estimated that the area will be approximately 9,500 acres.

Cotton has become of increasing importance to us. During the year 1925, 6,041 acres were cultivated, against 4,503 in the year 1924. In the year 1921 we had only 283 acres, the area having fallen from 3,550 acres in the year 1916. Mr. Bailey, our general manager in Greece, reports that this crop is now quite the most important grown in the Copais, the area harvested in 1925 constituting a record and forming 20 per cent. of the total area harvested. He says that, had it not been for the unfavourable weather conditions, the area cultivated and harvested would have been much larger, and he anticipates that there will be 7,500 acres of cotton during the current year.

Rate of Exchange.

One of our greatest difficulties, and one over which we have no control, is the depreciation in the exchange value of the drachma. During the year 1925 the drachma fluctuated between 247 and 391 to the £, and our accounts are made up on the basis of the exchange at December 31, 1925, being 375, as compared with 250 and 262 the year before. The adjustment of currency balances to the new low level involved serious loss, and remittances for produce sold were, when converted into sterling, adversely affected in no small degree.

The net profit in Greece converted into sterling amounted only to £7,810 11s. 11d., and, after including the profit realised on sale of investments, we have been obliged to draw upon reserves to make up the amount required for interest on the "A" debenture stock in respect of the year. The interest on the "A" debenture stock will be distributed at the full rate of 5 per cent., less income tax, on October 30, in scrip for 5 per cent. "A" debenture stock of the company, in accordance with the terms of the scheme approved by the stockholders on July 28, 1922.

Sir Herbert W. Wilberforce, K.B.E., C.B., C.M.G., seconded the resolution, which was unanimously adopted.

ASSAM RAILWAYS AND TRADING.

A Satisfactory Year.

The forty-sixth ordinary general meeting of the Assam Railway and Trading Company, Limited, was held on October 27 at Winchester House, Old Broad Street, E.C.

Sir Walter R. Lawrence, Bt., G.C.I.E., G.C.V.O., C.B., presided, in the absence, through indisposition, of Mr. George Turner, M.E. (the chairman of the company), and read the speech which had been prepared by that gentleman, in the course of which he said that the board had again the pleasant duty of congratulating the shareholders on a very satisfactory account. It showed a profit even larger than last year's, which was a record year, and in this result all the departments of the company had borne their share. The railway profit was considerably greater than any they had published before. The expenditure of £91,134 actually compared with an expenditure of £96,958 last year, showing a substantial reduction. Operating expenses had come down to 53.50 per cent. of the receipts, as against 64.33 per cent. in the previous year and 74.49 per cent. in 1923-24. But an even more encouraging feature of the railway accounts was that not only had they been able to make a real reduction in the expenditure, but they had made it while they had been catering for an increased traffic and giving facilities in the way of extra trains, which they hoped would in future increase it still further. It was a source of considerable satisfaction to find that the general traffics had responded so vigorously to the steps taken to expand them. For the first half of the current year they had gone up by another lakh of rupees, and the management in India were of opinion that they could look forward to a steady increase in the earnings for some time.

The company's collieries had not had such a good year as the railway. The new collieries were ready to produce coal and were only waiting for the approach lines, which should be completed and joined up during the coming cold weather. There seemed every prospect that the Namdang Tea Company, in which they held a five-sevenths interest, would do well this season.

The net revenue account showed that after bringing in the balance carried forward last year, paying all the debenture interest and preference dividends, and providing for fire insurance, and a sum for renewals and replacements, they had £101,661 to deal with, as compared with £90,603 last year. The dividends on the "A" stock absorbed £50,400 of this, and the board recommended that another £10,000 should be written off the discount on debentures. They had already paid an interim dividend of 4 per cent. on the "B" stock, and recommended a final dividend of 6 per cent., making 10 per cent. in all, as compared with 9 per cent. last year.

The report and accounts were adopted, and the dividends recommended were approved.

A branch of the National Bank of India, Ltd., has been opened at Eldoret, Kenya Colony, East Africa.

The exports of gum from Port Sudan in the first seven months of this year totalled 16,284 tons of the value of £E627,026.

Senna to the amount of 310 tons was exported from the Sudan during the first eight months of this year as compared with 592½ tons during the same period in 1925.

The Italo-Egyptian Treaty was signed in Cairo on October 28 by the Marquis Paterno and the Acting Foreign Minister Zaki Abul Saoud. The Treaty includes a clause declaring that the question of Senussi nationality is relegated to ordinary diplomatic negotiations, also that a definite Customs settlement is postponed until 1930, when the general question of tariffs as between Egypt and Italy will come up for revision upon the expiration of the existing treaty. The most important clauses of the treaty concern the three approaches to the Ramleh wells from Sollum, which are ceded by Italy to Egypt, and the agreement of both parties to recognise and enforce the judgments of the frontier district courts except for death sentences, concerning which the right of further examination is reserved.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended October 21, state:—

Since our last report the futures market has been very active, but prices have continued their downward course. The week's summary of price movements is as follows: Sakellaridis: November, 26.10 dollars, 2.25 dollars down; January, 25.80 dollars, 2.00 dollars down, March, 25.90 dollars, 1.75 dollars down; May, 25.90 dollars, 0.84 dollars down. Ashmouni: October, 17.23 dollars, 0.84 dollars down; December, 17.28 doliars, 1.02 dollars down; February, 17.43 dollars, 1.07 dollars down; April, 17.58 dollars, 1.07 dollars down.

Sakel.—The decision of the Government to abstain—at least for the time being—from active intervention either on the spot or futures markets has been a sad blow to the bulls, who had been hoping for the advent of Government purchases to help them to recoup some of their losses. The publication of the Government's decision to limit their intervention to the financing of the small growers induced a good deal of liquidation.

The demand from abroad has been only moderate and perhaps even slightly less than last week; on the other hand, the arrivals are increasing daily and in the face of the relatively small demand, this piling up of the stock weighs rather heavily on the market. Reports from the interior show that the second pickings are, in general, satisfactory; in some districts even a third picking will be taken. To-day's drop has carried prices down to a level which we think will induce some increase in the demand from spinners.

The decision of the Government not to intervene actively in the market is, we think, a decision dictated by the present world cotton position. The scheme to make advances to needy growers is to be commended as it will tend to protect these small growers against the hardships resultant from the throwing of their cotton on the market for sale at any price.

Uppers.—Futures business in this variety has been less than in Sakel, and the drop in values has not been so pronounced; the December Ashmouni discount under November Sakel is now only 882 points against 1005 points a week ago, and the tendency is for a further narrowing. The demand for this variety is fairly good and Zagora has monopolised the bulk of the business on the spot market.

The week's receipts amount to 324,170 krs. against exports 200,468 krs., the stock in Alexandria stands at 1,712,593 krs.

Spot:—During the past week Minet el Bassal has continued moderately active, but the actual demand from abroad has not been so good. Sales amount to about 24,200 bales, of which we estimate 7,500 bales Sakellaridis, 14,200 bales Uppers, 1,400 bales Zagora, 800 bales Pilion, 50 bales Brown and 250 bales White. The crop movement is now free and the selection of Sakel offering is improving. The State Domains sold at auction during the week 743 bales of their 1925 crop. This cotton was readily bought at high prices by export houses with Continental connections.

Sakellaridis:—A moderate business has been done in all grades and last week's demand for the top qualities has once more been in evidence. Spot differences are without much change for Fully Good Fair up to Good, but rather dearer for low grades and for the qualities over Good.

Ashmouni and Zagora: have once more absorbed the major portion of the demand and a good business has been done in all styles. Spot differences are generally a shade easier with the exception of Fully Good, which is firm and without change.

Pilion:—A good business has been done, mainly in the good qualities. With the exception of Fully Good, which is unchanged, spot differences are inclined to ease.

Brown:—A retail business has been done with a tendency for spot differences to weaken.

White:—A fair business has been done at about last week's differences.

Crop 1926:—Lower Egypt.—The first picking is practically completed everywhere and, in many districts, the second picking has also been taken. Weather conditions remain favourable, in spite of the fact that we are nearing the end of October, and this will all help to increase the total production. The ginning outturn of Sakel is about equal, or slightly superior, to that of last year. Upper Egypt.—Picking has practically been completed. The movement of the crop to the ginning centres is heavy and all the factories are working full time. The ginning outturn is about equal to that of last year. The folowing is a resumé of the Government communiqué referred to above: "The Government, through the banks, is prepared to make advances to growers up to a total of £E4,000,000 against cotton; rate of interest 4 per cent. per annum. Such advances will be limited to growers of from 5 to 200 kantars, and the period of the loan will be four months, with a possible extension for a further four months: advances will be made on the following basis (per kantar):

Sakel.—F.G.F. and above, 22½ dollars, Good Fair, 20 dollars. Ashmouni.—F.G.F. and above, 15 dollars, Good Fair, 13¾ dollars. Other varieties.—F.G.F. and above, 17½ dollars; Good Fair, 16¼ dollars.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended October 27:—

Egyptian Futures.—Sakel Contract.—In spite of rather more trade support and a growing tendency to cover short commitments at the present levels, prices in this market have shown a gradually declining tendency throughout the week. Some fairly heavy buying has taken place round 12.50d. for the January position and this, coupled with a healthier demand for actual, has given the impression that we are about to encounter increasing resistance. Whilst it is true that we are only just beginning to feel the real weight of the crop movement, the idea is steadily gaining ground that at 25 dollars in Alexandria and 12.50d. to 13.00d. locally, values, if they have not actually grounded, have reached a level that discounts possibilities on the short side. Comparatively speaking, the Sakel crop cannot be termed large, and the financing of this season's yield at the current basis should not prove difficult when the strong financial resources of Egypt are considered. We rather favour the idea that the larger growers will market their cotton very gradually, or probably withhold it altogether should prices decline further.

Manchester reports indicate more activity, but dearness and scarcity of coal are holding up business that would otherwise be placed. With cheap and plentiful supplies of the raw material, spinners are inclined to take an optimistic view of the outlook, but one always hears the proviso added "when the coal strike is ended." As anticipated in our last report, the American/Egyptian straddle has closed in, to-day's difference being 584 points; a further reduction is probable, but we hardly anticipate that the markets will close in to the extent expected in some quarters. Faced with the bulk, if not all, the new crop hedging on account of their premium,

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the Alexandria market has encountered severe pressure throughout the week, with the result that local straddlers have been able to get out of what appeared at one time very unprofitable operations without loss; the markets are now running about level.

Upper Contract.—A fair business has taken place in this option throughout the week, importing and straddle operations being offset by trade purchases. The tone has been fairly steady and our premium over the American contract has hardened somewhat. The Continent and Russia are reported to have purchased some good lines of shipment cotton during the last few days. We consider the present level moderately attractive, and would advise purchases should prices ease further. To-night's close shows losses of 15 to 45 points for near months, whilst the distant options are without change.

Egyptian Spot.—"Bearish" influences have again been uppermost and a further reduction in prices has taken place. Confidence in current rates has been further shaken by the American Bureau report issued last Monday, but probably the bulk of local option is now inclined towards the belief that if the bottom has not yet been reached, it is at all events not far away. To-day, for example, a very healthy inquiry has been in evidence, and the fact that sales reported were not more than 300 bales is accounted for by the very indifferent selection now available here. A few lots of new crop cotton are on offer, here and there, and prices show a considerable amount of irregularity, with the result that rumours of "cheap" purchases have been frequent.

Sakellaridis cotton has been in fair request, all grades coming in for a share of attention at one time or another. Uppers at from 10¼d. to 10½d. have again been in favour, and an improved inquiry for the better grades has been met with. Pilion and Brown have been in only moderate request at from 11.00d. to 12.00d., and White cotton has been neglected. In Sudan cotton, without approaching the substantial figures recorded during last week, a very fair business has continued, both in the White variety, at from 75 to 150 on American, and in the Sakel Seed at from 125 to 350 on November (Sakel) contracts.

In forward cotton, the general inquiry from the trade has left much to be desired, but it is reported on the market that one or two useful lines of cotton have been placed during the week with certain special outlets. Forwardings to spinners for the week ending 22nd instant were returned as 3,831 bales Egyptians and 2,697 bales Sudan. Estimated sales 1,300 bales Egyptians and 2,900 Sudan. Quotations of Sakel have been reduced 45 to 90 points, Extra Fine exceptionally remaining unchanged. Upper and Brown have been reduced 35 points. F.G.F. Sakel to-day 14.25d. F.G.F. Upper to-day 10.60d.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Oct. 29.
Government Stocks.	
Egyptian 4 p.c. Unified Debt	83¼
Do. Pref. 3½ p.c. 1890	71¼xd
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76xd
Greek 5 p.c., 1881	56½
Do. 5 p.c., 1884	56½
Do. 4 p.c. Rentes, 1889	44½
Do. 5 p. 1890	56
Do. 5 p.c. Funding Loan, 1893	54
Do. 4 p.c. Rails, Loan, 1902	46½
Do. 4 p.c. Loan, 1910	46
Do. 5 p.c. Loan, 1914 (Lon. issue)	59
Do. 7 p.c., 1924	94⅝
Persia 5 p.c., 1911	81
Roumania 4 p.c. Ext.	70½
Do. 4 p.c. Consolidation	39¼
Sudan 5½ p.c. Guar, Bds.	106½
Do. 4 p.c.	83xd
India 3½ p.c	69⅝
Do. 3 p.c.	59¼
Do. 2½ p.c.	69¼
Do. 5½ p.c.	102¼
Do. 4½ p.c.	91¼
Turkish 4 p.c. Unified	21
Banks.	
Agri. Bank of Egypt	7¼
Bank of British West Africa	3¼
Bank of Roumania	85/1
British Trade Corporation	2
Barclays Dom. Col. Pf.	26/6
Lloyds	62/6
P. and O. Banking	10½
Eastern	6 5/16
Chartered Bank of India	20¼
Ottoman Bank	9⅝
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	12¾
Westminster	18¼
National Bank of Egypt	36
National Bank of India	47½
Land.	
Kassala Cotton	10/-
Sudan Plantations	5
Mines.	
Balaghat Gold Mining	2/6
Burma Corp.	14/9
Champion Reef Gold	10/1½
Mysore	14/9
Nundydroog	7/6
Ooregum Gold Mining Ord.	13/9xd
Oil.	
Anglo-Egyptian B	1 9/32
Anglo-Persian Ord.	6 1/16
Do. 8 p.c. Cum. 1st Pf.	26/-
Do. 9 p.c. Cum. 2nd Pf.	27/3
Do. 5 p.c. Debs.	102
Brit. Burmah	8/-
Burmah Oil Co. Ord.	5 27/32
Do. 8% Cum. Pref.	26/9
Phœnix Oil and Transport	25/1½
Steaua Romana	15/6

	Prices on Oct. 29.
Railways.	
Assam-Bengal	80½
Bengal Nagpur	97¼
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5 5/16
Southern Punjab	193
Rubber.	
Ceylon (Para) Rubber Ord.	18/-
Doolgalla (Ceylon) Rub. Est.	22/6
Grand Cent. (Ceylon) Rubber	2 7 16
Hewagam Rubber Co.	28/9
Kepitigalla Rubber Estates	3 6
Malayalam Rub. and Produce	45/-
Shipping.	
Anchor 5½ p.c. Prf.	8 9/32
Cunard	18 9
Furness Withy	37/-
Khedivial Mail Ord.	1
P. and O. Deferred	258
Tea.	
Assam Co.	4 1 9
Bengal United Tea Ord	2½
Bramapootra	3½
British Indian Tea Ord.	3¼
Cachar and Dooars Tea Ord.	3 15/16
Ceylon Tea Plantations Ord.	6¾
Consolidated Estates	5
Darjeeling Co.	46/-
Dimbula Valley (Ceylon) Ord.	3 9 16
Dooars Tea Ord.	3 15/16
Dooloogram Tea	2
Doom Dooma	4⅝
East Assam	13 16
Empire of Ind.	3 3½
Halem Tea	2⅝
Jhanzie Tea Association	4 3 16
Jokai (Assam) Tea Ord.	4¼
Lanka Plantations Ord.	57/-
Lungla (Sylhet) Tea Ord.	27/6
Nuwara Eliya Tea Estates Ord.	4¾
Pabbojan	7 1/16xd
Scottish Assam	2
Upper Assam	2 11/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	7¼xd
London & Lancs (£5, £1 paid)	20½xd
Royal Exchange (£1)	6 15/16xd
Sun Fire £10 (£2 paid)	24⅝
Trade Indemnity (£10)	13½
Miscellaneous.	
Alexandria Water Co.	14½xd
Associated Cotton Ginners	27/32
Egyptian Hotels	7¼
Do. Markets Ord.	26/-
Do. Salt and Soda	20/-
Mortgage Co. of Egypt 5 p.c. Pref.	84

	Prices on Oct. 8. Rs.
INDIAN EXCHANGES.	
Government Loans.	
3½% Government Paper	77½
Banks	
Imperial Bank of India	1,465
Bank of India	76½
Central Bank of India	27⅜

	Prices on Oct. 8. Rs
Coal.	
Baraboni	4 1/16
Bengal	448½
Burrakur	18 11/16
East Indian	23¾
Equitable	16½
Pench Valley	22¼
Raneegunge	29
Standard	49
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	885
Bowreah	235
Buckingham and Carnatic	205
Cawnpore Textiles	5½
Century	372
Central India	515
Elgin	91
Khatau Makanji	105
Muir	265
New Ring	219½
Phœnix	415
Svadeshi	510
Jute.	
Alliance	447½
Barnagore	190
Budge Budge	468
Clive	36
Dalhousie	402
Delta	522
Fort Gloster	798
Gourepore	688
Howrah	39½
Kamarhatty	603
Kanknarrah	485
Khardah	422
Kinnison	985
National	303
Standard	442½
Union	548
Miscellaneous	
British India Corporation	4¼ 4¼
Bengal Paper Mills	31½
Bengal Timber Trading	129
Burn and Co.	171
Cawnpore Sugar	24
Champaran Sugar	10½
Howrah Oil Mills	6¾

ALEXANDRIA

Prices on Oct. 22, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7
" " " Fond.	£637
Alexandria Water Co.	£14½
Assoc. Cotton Ginners	£3 16
Behera Ord.	£15½
Ciments d'Egypte	Frs. 130
" " Div.	" 170
Comptoir Fin e Com d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 945
" Fondateur	" 2,000
Crown Brewery Priv.	Frs. 99
Filature Nationale d'Egypte	£6¼
Frigorifique d'Egypte	£5⅝
Immeubles d'Egypte Soc. An. des.	£16¾
Land Bank of Egypt Actions	£12
" " Parts de Fond	£136
Menzaleh Canal Navigation	Pt.340

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Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Tota Assets- - - - £6,111,763

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N. M. Murray, Esq.
Manager in London :—
Sir S. A. H. SITWELL.

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Paid-up Capital - Rs. 5.62.50.000
Reserve - - - Rs. 4.92.50.000

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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

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RESERVE FUND - - - - - - - - - - £2,550,000

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RAJPUTANA	16,600	—	Nov. 5	Bombay and Karachi
†§COMORIN	15,000	Nov. 5	—	Colombo and Australia
¶*MALWA	11,000	Nov. 5	Nov. 12	Straits, China, Japan
†KASHMIR	9,000	Nov. 6	—	Straits, China, Japan
Ralwalpindi	16,600	Nov. 12	Nov. 19	Bombay and Karachi
¶KALYAN	9,000	Nov. 18	—	Straits, China, Japan
*MALOJA	21,000	Nov. 19	Nov. 26	Colombo and Australia
RANPURA	16,600	Nov. 26	Dec. 3	Bombay and Karachi

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IRAQ AT THE LEAGUE.

The NEAR EAST AND INDIA

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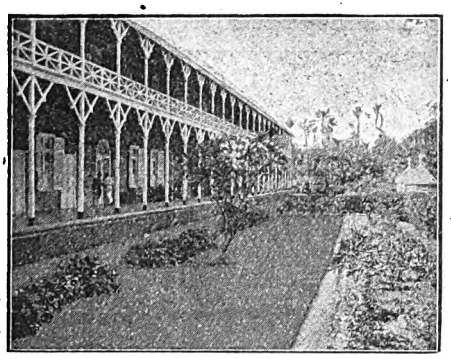

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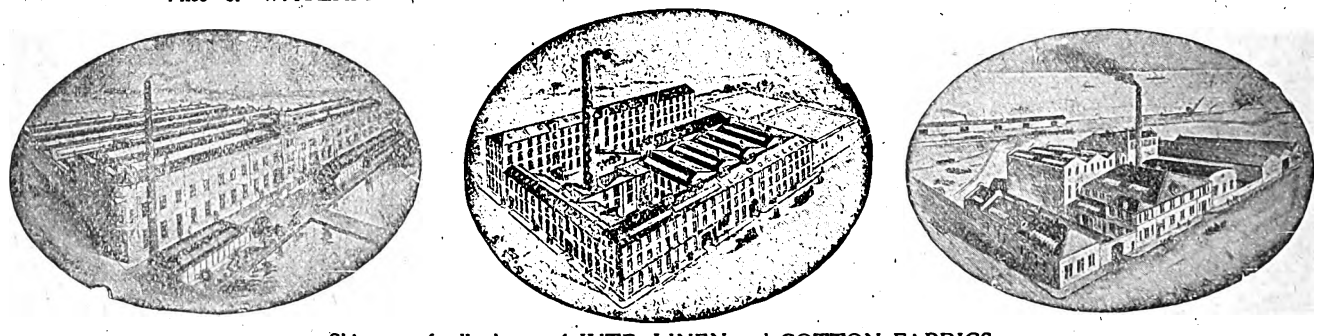

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THE NEAR EAST AND INDIA.

No. 808.—VOL. XXX. THURSDAY, NOVEMBER 11, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

France and Yugoslavia.

It is inevitable that the simultaneous arrival in Paris of a number of prominent Yugoslavs, representative not only of the Government in power, but also of the Opposition parties, and including the Chief of the General Staff, should have given rise to reports that a fresh effort has been made by the French Government to bring Yugoslavia within the chain of Continental alliances with which it hopes to make France's position in Europe secure even outside the League of Nations. Both countries, unfortunately, are exercised at the present moment over Italy's activities. They consider that conditions in Italy are too volcanic for the comfort of any of her neighbours and impose upon them precautionary measures, in case the forces with which Signor Mussolini is dealing prove too strong for him. Suspicion begets suspicion, and if all the nations are going to act as if the League of Nations were non-existent, there is nothing to prevent Europe from drifting back into the group of armed camps that it was before 1914. The Italians are, no doubt, as convinced of the inherent hostility of France's attitude towards them as the French are suspicious of Italian restlessness. There is no need, however, for any other country in Europe to assume responsibility for the jumpiness of these two peoples, and it is particularly to be regretted if the Balkan Peninsula, just at the moment when there is some chance of its ridding itself of its reputation for family quarrels, allows itself to be drawn into the Franco-Italian vortex. Left to themselves, France and Italy may continue to be unneighbourly and to growl at one another; they will proceed to worse measures only if one or other thinks that it has been successful in immobilising the League of Nations.

British Acquiescence.

The present occasion appears to be one on which British diplomacy might with advantage be much more active than it cares as a rule to be. Of the general pacific rôle that it plays in Europe there can be no question, and its efforts, without doubt, are even now being exercised to keep the peace and promote a better understanding between the two Great Powers so closely allied to Great Britain. France and Italy, however, have seen to it that no narrow ring fence shall be drawn round them, and if the British Government's rôle is to achieve any definite success, it must take into account the smaller States that are being brought by the two restless Powers into their respective orbits. Nearly twenty years ago the mistake was made of believing that we could persuade the Persians of our friendship for them while we allied ourselves with Russia who was bent upon impairing the integrity of their country. To-day Anglo-Italian friendship is going to tar Great Britain with the Italian brush unless the British Government is at pains to convince the smaller States who are nervous about Italy that there is no intention on its part to acquiesce in any form of aggression in any quarter. There is some reason to suppose that it is just this absence of definite assurances and the studied aloofness of Great Britain in regard to Balkan affairs which is responsible for the present anxiety of the Balkan States. They cannot share Great Britain's sense of superiority to the restlessness of France and Italy, and feel obliged, as they are unable to obtain any support or even practical recognition from the British Government, to safeguard themselves, as they imagine, in one direc-

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tion or the other. Thus it comes about that the Balkan States are in danger of being grouped in two potentially hostile camps, instead of concerning themselves only with their own federation, which will not only make them powerful enough to cry halt, if necessary, to Italy in her wildest mood, but will also prevent anything happening in Italy to disturb their peace of mind. To recognize the fears entertained of Italian policy does not imply acceptance of the justice of those fears. Nerves are still on edge on the Continent, and the strongly developed sense of nationalism obliges every Government to be very zealous in a "Safety First" policy. Accordingly, it is as easy for a nation to convince itself of the complete innocuousness of its own attitude as to believe the worst of all its neighbours. In such a state of affairs only an active policy on the part of the British Government is likely to inspire the smaller States with the conviction that their safety is assured within the League of Nations.

The Greek Elections.

The earliest returns for the Greek elections held last Sunday point to a Republican victory; but whether any single party will be returned in sufficient strength to form a Government by itself with any chance of stability is at the moment of writing not established. One fear has been successfully eliminated, that the actual electoral contest might lead to a serious clash between the opposing parties. If the Republican victory is confirmed, the Royalists will be the more inclined to make a virtue of necessity, by accepting, as the followers of General Metaxas have accepted, the Republic until further notice. In spite of the existence of two main Royalist parties, those of M. Tsaldaris and General Metaxas, they are probably in closer agreement on fundamentals than the Liberal Union. Consequently, they can afford, if so minded, to wait while the effects of office on the Republican units are making themselves felt. If the subordination of personal interests to the common good of the country was difficult before the Election, it will be quite out of the question now that party passions have been aroused by electioneering licence. The struggle between the two camps will, therefore, continue. Whether a Republican victory actually represents the innermost feelings of the electorate as a whole there is no means of knowing. Even General Kondylis allowed his Republican anxiety to override his declarations of impartiality to the extent of uttering a warning that he could not be made responsible for anything that the Army might do in the event of a Monarchist victory. By the majority of the electorate, no doubt, this guarded statement will have been held to confirm the rumours that the Army, or rather the Military Club, was pledged to cancel by force a Monarchist victory at the poll. In these circumstances it would be unlikely that the real views of the country should find full expression in the election.

Iraq Politics.

While the British High Commissioner for Iraq is satisfying the Permanent Mandates Commission at Geneva that the large measure of independence reflected in the present system of government in the Mandated territory is not illusory, Iraq itself is passing through a Ministerial crisis that suggests that the political freedom of the country suffers nothing from outside prompting. There are three main parties in the Chamber of more or less equal strength, and, the Government having failed to retain the support of a majority of the Chamber owing to personal disagreements, no leader is at present able to form a Cabinet with any prospect of stability. In these circumstances King Faisal has adopted the heroic course of summoning Jaafar Pasha el Askari, Iraq representative in London, to return post haste to Baghdad, in order to take over the reins of government. It is evidently King Faisal's hope that Jaafar Pasha's detachment from party politics will enable him, as it did once before, to keep the peace among the warring sections long enough to allow the Chamber to pass essential legislation. Not the least of Iraq's immediate problems is the question of compulsory service, by which means alone those in a responsible position consider that Iraq can honour her obligations to Great Britain, and it will be one of Jaafar Pasha's tasks to persuade the country that compulsory service, which in practice will entail none of the drawbacks that interested politicians depict for it, represents a debt of honour. Certainly, if the British Government had been consulted in the matter, it would have preferred a solution of the Ministerial crisis that did not remove Iraq's able representative from London. Jaafar Pasha's own inclinations must also be opposed to the solution, and his unhesitating response to the call of his country has been made at the cost of heavy personal sacrifice.

Revisionism in Palestine.

The visit of the Zionist-Revisionist leader, Mr. Vladimir Jabotinsky, to Palestine appears considerably to have heartened the economically depressed immigrants. According to report, they have received his eloquent utterances with significant enthusiasm. It may be worth while, therefore, in spite of the fact that he represents a minority among the Zionists, to inquire exactly how he differs from such "moderates" as Dr. Weizmann, and whether it is merely owing to temporary financial embarrassment or to the fact that he expresses something fundamental in the Jewish soul that his tour has been attended with such tremendous if superficial success. In a remarkable speech given in Jerusalem on October 19, Mr. Jabotinsky is reported to have said: "The essence of the Diaspora is the fact that we Jews are everywhere a minority. Should we be condemned to remain a minority for ever in Palestine too, this country would be just another piece of the Diaspora, and I say that it would not be worth our while to trouble the Mandatory Power nor to risk aggrieving our Semitic neighbours just for the luxury of creating, above the seventy-seven Paradises of Diaspora we already possess in every country in the world, a Paradise No. 78, under the ægis of Ishmael." Then followed some highly significant words: "The Jewish people is out to create in Palestine a country where the Jews will no longer be in a minority. This is not the view of extremists. This is the view of every Zionist without any exception, even of those who deny it." And the rest of this speech contained suggestions for larger immigration and for the colonising of the Holy Land.

Jews and Arabs.

Now we have no authority for suggesting that Mr. Jabotinsky is entitled to speak on behalf of every Zionist's

(Continued on page 546.)

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THURSDAY, NOVEMBER 11, 1926.

IRAQ AND THE MANDATES COMMISSION.

A certain piquancy attaches to the session of the Permanent Mandates Commission that is being held at Geneva this week owing to the fact that at the seventh ordinary session of the Assembly last September, when the Council was passing in review the work of the Commission, the British representative and the representatives of the other Mandatory States uttered a warning against "a certain tendency on the part of the Commission to extend its authority to a point where government would no longer be vested in the Mandatory Power, but in the Commission." It was to be expected that the latter would not allow this challenge to its authority to pass unnoticed. Accordingly, on the opening day of the session several members sought to define the relations between the Commission and the Council: but, as opinion was not unanimous regarding the relative importance of the political and of the legal aspect of the case, the matter was allowed to drop. From the proceedings of the current session, however, it will be possible to learn whether the Commission, after insisting upon its independence, will be influenced by the warning, or will seek to emphasise its point of view by the manner of its examination of the reports submitted to it. Sir Austen Chamberlain's remarks last September had reference to the Commission's attitude towards "B" and "C" Mandates, and did not, therefore, strictly concern Iraq, Palestine and Syria; but it was realised that, if the tendency were allowed to develop unchallenged, it would be only a matter of time before the same methods of control were applied to the "A" Mandates. The points at issue were the questionnaire that the Commission had submitted for the drafting of annual reports and its attitude towards the hearing of petitioners. With regard to the former it was held by the representatives of the Mandatory Powers that so detailed and extensive a list of questions not only imposed an unnecessary burden on the Mandatary in compiling the requisite report every year, but also simplified the task of critics whose chief object was merely to render more difficult for the Mandatary the accomplishment of its duty. On the subject of petitions the Commission is anxious to exercise the right of hearing petitioners when it so wishes, whereas the attitude of the Mandataries is that, while the right of petition in a Mandated territory should be entirely free, a petition to the Commission should be presented only through the Government concerned. The difference of opinion between the Commission and the Mandatory Powers is an inevitable development of the principle involved. The League imposes a trusteeship on a certain Power and the Commission charged with the task of seeing that the trusteeship is well and faithfully discharged not unnaturally is anxious not to be deceived by stereotyped official assurances that all is well. On the other hand, there cannot be successful administration with divided authority. The Commission must find means of exercising its supervisory control and keeping the Mandatary up to the mark without encouraging every malcontent to intrigue behind the back of the Government.

Interest also attaches to the current session of the Mandates Commission on account of the appearance for the first time before it of the High Commissioner of Iraq. On previous occasions the Commission decided that in view of the indeterminate position in Iraq owing to the dispute with Turkey, it was more practical to postpone a public examination of a representative of Iraq until the frontier question had been settled. On December 16, 1925, the Council of the League of Nations endorsed the decision of its Commission of Inquiry in regard to the boundary and called upon the British Government to carry out certain recommendations suggested by the Commission. These were, first, to conclude a treaty for twenty-five years with Iraq; secondly, to employ Kurds in the local administration of Kurdish territory; and, thirdly, to introduce measures likely to ensure pacification, to afford equal protection to all the elements of the population, and to provide facilities for the movement of trade across the frontier. On March 2 last the British Government was able to report to the League that it had concluded the requisite treaty with Iraq, and at the same time it forwarded a Memorandum on the administration already in vogue in the Kurdish districts of Iraq. The Council took note of and endorsed the former; the Memorandum it passed on to the Mandates Commission with a request for its observations upon it. The Commission was also requested, when examining the annual reports concerning Iraq, to take into consideration the third recommendation made to the British Government by the Council in its resolutions of December 16, 1925.

It may be expected, therefore, that the main task of Sir Henry Dobbs, High Commissioner of Iraq and Great Britain's representative before the Mandates Commission, will have been to satisfy the members on the subject of Iraqi administration of Kurdish districts and on those other measures which the Commission of Inquiry recommended for the model government of the country. Now the recommendation regarding the employment of Kurds was hardly as original as its inclusion in the Commission of Inquiry's Report would imply, for the reason that Count Teleki and his colleagues found the system already adopted when they were in Mosul vilayet early in 1925. Consequently the Memorandum submitted by the British Government in March last was able to disclose a state of affairs that showed that, whereas Kurds form about seventeen per cent. of the population, twenty-four per cent. of the whole police force of the country, fourteen per cent. of the Army, and twenty-three per cent. of the railway employees are Kurds. In the Kurdish districts themselves an overwhelming proportion of the local officials are Kurds, and in the Chamber fourteen Deputies out of eighty-eight. As for the other recommendations it will be of interest to see whether the Mandates Commission adopts an inquisitorial tone on matters which are governed more by the spirit than by the letter, or is careful to bear in mind that by the method of the exercise of its powers it can do much to hinder as well as to help the cause of good government.

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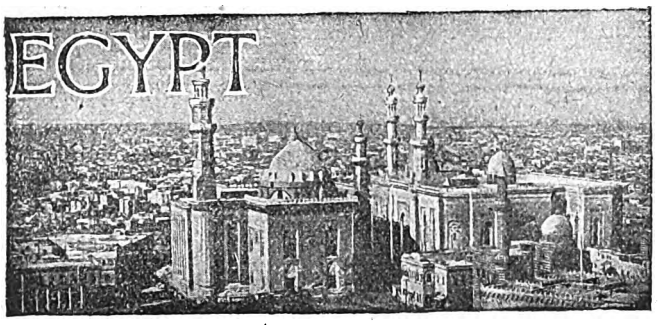
The Near and Middle East*

From Our Own Correspondents.



Cairo, October 30.

Cotton versus Politics.

Cotton continues to be the absorbing interest of the heart and mind of the Egyptian public. One hears nothing else discussed, and the new-comer might well be pardoned if he doubted all he had heard about the extent to which politics dominated the country. The decision to limit the acreage to one-third of every holding during the next three years—a wise measure since, if properly enforced, it will have the effect of giving the land a much-needed rest and of increasing the cereal production and so tending to cheapen bread—has by no means weakened the controversy that has been waged concerning the action the Government should take to assist the grower. The large landowners—it is they who are mainly responsible for the campaign—are still not satisfied. By some specious process of reasoning, speculation is held to be the real cause of the drop in prices, and great efforts are being made to get the Government to enter the market as a purchaser of contracts in order to fight the "bears." So far Adly Pasha and his colleagues have sternly set their faces against an operation of such a nature, and in spite of the pressure being exercised there would appear to be little risk that they will make any concession in this direction. But it is certain that the question of the Government's cotton policy will be the subject of early debate in the new session, and in view of the views held by the interested parties the discussion bids fair to be lively if not acrimonious.

The Governor-General of the Sudan.

Sir John Maffey's appointment has aroused little comment in this country. The Arabic Press contents itself by noting with satisfaction that the provisions of the 1899 Convention have been respected, and that the approval of King Fuad was obtained before the name of the new Governor-General was made public; nowhere in Egyptian circles has any criticism of the choice been voiced. In British quarters also there is no criticism. Although everyone had been accustomed to regard the post as, so to speak, the plum of the Sudan service, there has been none of the opposition which one might have expected a radical departure such as this appointment represents to call forth. There seems to be a feeling that, given a sound senior staff such as is known to exist at Khartoum, it may not after all be such a bad thing to have as Governor-General a man who can bring to bear on the great problems to be tackled during the next few years a mind free from any local bias and trained in the administration of Oriental peoples in other parts of the world. And the fact that the choice of the British Government has fallen on such a prominent figure as Sir John Maffey would no doubt account for the equanimity with which the news of the appointment has been received.

Sir Said Zulfikar Pasha.

Widespread sympathy has been expressed with Said Zulfikar Pasha, the Grand Chamberlain, who had an apoplectic stroke a few days ago. He is making good progress, but it is feared that he may have to give up active work. This will be a serious matter for the Palace, where he has come to be something of an institution. By no means an old man, Said Pasha has served four Sovereigns in succession, first entering the chamberlain's department under the Khedive Tewfik. He rose to be Grand Master of Ceremonies under Abbas Hilmy and, when the régime was changed on the outbreak of war with Turkey, he became Grand Chamberlain under Sultan Hussein. On his succession to his brother King Fuad retained him in that post, which he still holds. For forty years, in fact, Said Pasha has used the same room as his office in Abdin Palace, a continuity of service, which is remarkable in view of the great political changes that have taken place during the past years. His tact, courtly manner and sympathetic impersonality have stood him in great stead in the very difficult and delicate work he has at times been called upon to carry out and he has been one of the most valuable and faithful servants the Throne of Egypt has had.

Should Said Pasha unfortunately be compelled to give up active work, no one will grudge him the rest to which his services fully entitle him. During the past fourteen years he has had no holiday beyond an occasional day to visit his properties or to go out shooting, and this must to a great extent be held responsible for his present illness. But it is difficult to see how the Palace is going to get on without him, since he was the pivot around which everything revolved there, and the suggestion has been made that, in view of his unrivalled experience and knowledge of protocol, he should be retained as an honorary Grand Chamberlain so that, while the heavy part of the work need no longer fall on his shoulders, he could be at hand to advise in emergency.

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CYPRUS.

Nicosia, October 25.

The New Governor.

Interest centres in anticipations regarding the new Governor, now so shortly expected. Almost everything that could be gleaned from the London Press respecting Sir Ronald Storrs has been published in the Greek papers, or is discussed in cafés and public places. Forecasts are in general favourable, and are largely based on statements made, more or less publicly, by Sir Ronald himself.

Under this heading appear weekly or at regular intervals, communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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and on accounts of interviews in England. Some papers are even alarmed by the number of promises already made, the only fear being lest the pace towards progress may be too rapid for the times, and too good to last. "The Governor," says one paper, "promises to do in four or five years what his predecessors have failed to do in fifty." But it is to be hoped that Sir Ronald will succeed in transforming Cyprus into what all High Commissioners have said it should become, "the Garden of the East."

It need hardly be said that Cyprus, which, like most parts of the Levant, has suffered terribly from centuries of neglect and mistake, will long present only too many problems, in almost all directions, for consideration. A forward movement in agricultural development, with the aid of loans, is no doubt ardently desired, and needful. A more liberal policy in the granting of seed corn, on easier terms, greater experimentation over selection of seeds, and introduction of new products; the publication of reports regarding artesian borings and forest matters, are among the calls that are now being made.

The Fez and the Police.

Dissatisfaction with the fez for the police force is gaining strength. That a sentiment in its favour should be kept alive on the part of the Turks, who form so large a part of the body, is natural. But this is now weakened by the fact that under the present President of the Ottoman Republic the fez is entirely superseded by hats, and can no longer be regarded as a distinctly Muslim headdress, as hitherto. It of course affords no protection whatever for the eyes and head generally, especially during the burning heat of summer. The movement for its abolition, and the adoption of a peaked cap, will no doubt continue to grow.

General News.

Sir Sydney Nettleton, Chief Justice, Colonel Gallagher, Chief Commandant of Police, and Mr. Noble, Director of Agriculture, have returned from leave.

An exhibition of forest produce and workmanship, which is now held annually for a week at Nicosia, with such successful results, will be opened on November 1.

Temptations have been recently offered to Cypriots, who so largely seek their fortunes abroad, to migrate to Argentina and Brazil. The Press is wisely urging great caution and the need of full information on the part of young Greeks. Many have learned lessons in late years in the U.S.A. and elsewhere.

An increase in the Government grant for teaching English in the Higher Schools is promised, and an addition to the teaching staff has already been made, to meet an obvious need.

At a recent meeting of Greek members of the Legislative Council, to discuss various inland matters, it was decided to seek an interview with Mr. G. A. Dawe, of the Colonial Office, at present the guest of the Chief Justice.

GREECE.

Athens, November 1.

The General Election.

Well-wishers of Greece can seldom have felt so pessimistic about her as at the present moment. There is, it is true, a temporary calm, but it is artificial. The actions of the Government are shrouded beneath a pall of obscurity, even the corner of which the newspapers are not permitted to lift. Everyone is waiting for the elections of November 7. Even when they are over, another fortnight will elapse before the results are made known.

A decisive result is not expected. Expert calculation foretells a narrow Monarchist majority—it being assumed that the election is a straight one. The difficulty is that even if it is straight, few will believe it to be so. That the Officers' Club, the power behind this and previous Governments, will interfere, is stoutly denied by General Kondylis; but the denial itself is ominous. The Monarchists are themselves divided into two, or more camps, and if, on the strength of a Monarchist majority, their extremists attempt to restore the present dynasty, trouble will certainly follow. The only hope is if, in the event of such a majority, the moderate Monarchists, under General Metaxas, could persuade their fellows to be content to carry on with the existing Constitution until a favourable occasion arises—and it will be a long time coming—to bring up the question of restoring—if not the present King—some scion of the same dynasty. Unhappily, moderate opinions seldom carry the day, and hence the profound pessimism which is felt with regard to the immediate future.

The Electioneering Campaign.

Meanwhile, the party leaders are stumping the country, and many of them have penetrated into parts of Greece hitherto almost unknown to professional politicians. M. Papanastasiou has been at Yanina, and Thessaly has enjoyed the visits of quite a number of ex-Prime Ministers and others, who have been received by "enthusiastic crowds" or "with a stony and hostile silence."

The Government has wisely prohibited political demonstrations in Athens, and the long procession of motor cars, bearing the portraits of General Metaxas on long poles or festooned around their bonnets, which held up the traffic in Stadium Street a few days ago, is the last of its kind. If the sixty-four political parties had all adopted this method——

Amid the political welter and confusion penetrates a ray of hope—and that is the essential sanity and gaiety of the Greek character. Not here the dour pessimism of one neighbour, nor the overbearing provincialism of another, but a light-hearted acceptance of a state of things (which the Greek knows from experience is not likely to improve), and a striving for an ideal (which in his heart he knows will not be realised). Unlike some other peoples, he acknowledges his defeats and, though vain, is never pompous. Over-susceptibility to criticism, over-receptivity to ideas, therein lies his weakness, but also, though he may not himself believe it, the possibility of better things.

Greece and a Helping Hand.

What Greece has always required is a strong helping hand. Unfortunately she snatches first at one hand and then another, and these are not always either strong or helping. What she can do with a little assistance from outside is well illustrated by the Report of the Refugee Commission just published. This embodies results which do credit to Greece, to the refugees themselves, as well as to the Commission. One can only hope and pray that the country will recover sufficient stability to justify a further loan, and enable the Commission to complete their work.

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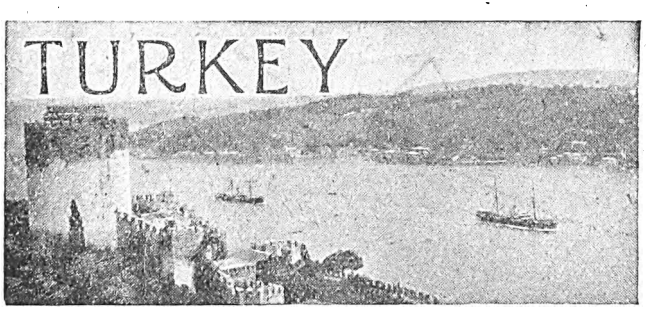
A review of the work accomplished by the Save the Children Fund, an organisation working with British funds and British personnel, which is now leaving Greece, is also of great interest. The mere figures, of course, give no idea of what the Fund has really done and of what it has meant. It has been purely a work of charity, the distribution of necessaries of life, food and clothing, to thousands who would otherwise have gone without them. The number of lives, old as well as young, that have been saved by it will never be known. Greece will never forget the help received from the British Empire in one of the most difficult times in her history.

Miscellaneous News.

The case of an English governess in Athens accused of stealing jewels to the value of the £2,000 from her employer, the Managing Director of the General Bank of Athens, is attracting a good deal of attention. We have it on good authority that the governess is considered to be absolutely innocent (though no judicial decision has yet been given), but there are sinister elements in the case. What is really on its trial is Greek justice, and the British Colony is eagerly awaiting a decision which will not only exonerate an innocent woman but will also explain the evidence of the witnesses on whose testimony she was committed for trial. There are many English governesses and nurses in Greek families, and one likes to believe that in such a case as this, they can count on the zeal and sense of justice of the Greek police and tribunals.

The British School of Archæology began its 1926-1927 session on November 1. The Director, Mr. A. M. Woodward, is detained in England for the annual meeting of Subscribers at Burlington House, on November 2, at which the Prime Minister takes the Chair.

Sir Ronald Storrs, Governor of Cyprus, and Lady Storrs have been staying at the British School, on their way to Cyprus.



Constantinople, November 2.

The Ghazi's Speech.

The Grand National Assembly began its eighth session yesterday, when Mustapha Kemal Pasha delivered one of his rare speeches. As usual, he recapitulated the Government's main accomplishments during the past year, and enumerated the latest national developments. This year's speech—even including the reference to the plot against the President and the Government—(as it resulted in the liquidation of a previously unknown quantity) provides the most satisfactory review of the situation of Turkey which has been possible since her birth as a Republic. In yesterday's discourse there was no Mosul spectre to deaden the satisfaction of other accomplishments; this year there are no apprehensions (at least so it appears) of future trouble in Kurdistan; nothing whatsoever but an account of work well done.

The Ghazi traced the points upon which the Assembly must concentrate their attention during the actual session: he emphasised the need for economic and agricultural expansion, and explained the absolute necessity of obtaining expert advice and direction on matters on which Turkey knew, as yet, litttle. Mustapha Kemal made passing mention of certain projects which would come before the Assembly for immediate debate—these concern giving effective encouragement and protection to ensure the development of industries in Turkey.

On the whole, according to her President's speech yesterday—which the Press describes as "marvellous"—Turkey certainly appears to have registered a great improvement on her situation of last year and if the plans outlined for the coming year are executed, the Presidential address next year cannot but review a situation entirely unprecedented in Turkey.

Turkish Shipping.

Turkish shipping appears likely to undergo difficulties owing to the coal crisis, which is now making itself felt. Stocks from England having been exhausted, the present Turkish output is proving entirely inadequate, especially now that winter is setting in. Many shipping companies have been forced to reduce their sailings, and there is even some possibility of modification in the public transport services. While this year's total output of coal has been considerably greater than that of last year, the coal strike in England has been responsible for Greece's importing large consignments from Turkey. Further exportation of coal is, however, now prohibited, and the question, which is causing grave apprehension, is being dealt with by the Government.

The Ghazi's Second Statue.

The Italian sculptor, Signor Pietro Canonnica, who is now visiting Constantinople at the invitation of the Municipality, is to undertake the work of the second statue of the Ghazi which is to be erected at Taxim Place. A big space previously occupied by a kinema and shops has been cleared for this purpose and the equestrian statue and pedestal are expected to cost £T150,000 of which, up to the present, only £T30,000 is available.

Signor Canonnica has caused great satisfaction to the Press in general by wholeheartedly opposing the demolition of various historical edifices for which certain people have been agitating. The craze for progress appears to have deprived some individuals of their sense of proportion: otherwise surely the robbing of Constantinople of its treasured links with the past could never even have been contemplated.

Jazz Bands in Anatolia.

Jazz bands are now the vogue in Anatolia. The violin, supplemented by an occasional flute and the inevitable "tambour," which have for scores of years constituted the orchestras whose weird music sufficed for the native dances in the interior, are now being ousted by the crashing jazz of the banjo, saxophone and the hundred and one other new fangled instruments of the present-day dance world. Conclusive evidence of this change has been afforded by the arrival here some very short time ago of the proprietor of a Trebizond hotel. He came hither solely to engage a jazz band. The success of his venture was so striking as to result in drawing all the clientèle of his business rivals to his own establishment. One of his affected contemporaries is now in Constantinople recruiting an "opposition" jazz band—which task has been rendered more difficult by the arrival of yet another café owner from Castambol. Jazz band shares are soaring.

General News.

Constantinople, whose population is inherently musical and which in this sense profited enormously by the Russian influx four years ago, is promised a fine winter musical season. At the present moment José Iturbi, the Spanish pianist, is giving a series of concerts here, and in a month's time Kubelik is to arrive. Later on other celebrated singers, pianists and violinists will keep their already long-made engagements; many prominent members of the Académie Francaise are also billed to visit Constantinople soon.

According to the Press the administrations of certain schools and even official departments have neglected to hang photographs of Mustapha Kemal Pasha in their establishments, while showing portraits of other Turkish personages. Orders have been given, it is stated, that such procedure must be immediately remedied.

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Book Reviews

THE STRUGGLE FOR PROTECTION.

***MERCANTILISM AND THE EAST INDIA TRADE."* By J. P. Thomas (London: P. S. King. 8s. 6d.)**

Mr. Thomas sets out to trace the beginnings of Protectionism in England, and his book is a contribution to English rather than Indian history, but India comes into it because the old trading company was a protagonist in the fight. The company sought freedom to bring silk and cotton goods into England, the English silk and wool interests sought, and eventually obtained, Protection against the competition of cheap Asiatic labour, and in the course of the prolonged and vigorous controversy which ensued the main lines of the theory of foreign trade were gradually hammered out. Mr. Thomas has soaked himself in the literature of this controversy, literature which is as racy as it is voluminous, and he gives a clear, and commendably concise, summary of it, with adequate references for those who desire to go to the sources. Only a specialist could say whether the work is really well done, whether the survey is complete, the documents rightly interpreted, and the balance held fairly. The present writer, not being a specialist in the period, can say only that the book strikes him as distinctly good, that it tells a clear, and well-documented story, and that, for a work of the kind, it is easy and interesting reading. As so often happens with writers whose studies began in India, there are occasional slips in dealing with specifically Indian topics. Terry was not an English merchant (p. 8), but a charming, and decidedly loquacious, padre: a "Bengall" was not necessarily a fine muslin (p. 26), for the term was sometimes applied to closely-woven calico; "Salempore" was not a kind of chintz (p. 30), but a plain calico, which, like most other calicos, could be printed in colours when desired; "Moorie" was not blue cloth (p. 30), but could be had brown, white, red or blue; and there are a few other mis-descriptions of the same kind. Such matters, however, lie outside the scope of Mr. Thomas' special study, and, taking them all together, they do not detract appreciably from the value of his work, though they can be corrected with advantage in a subsequent edition.

THE BUDDHA'S REFORMS.

"FURTHER DIALOGUES OF THE BUDDHA" Translated from the Pali, by Lord Chalmers, G.C.B. (The Oxford University Press. 12s. 6d. net.)

That mysterious convolution of the brain which is the seat of genius cannot be profitably studied apart from the social environment in which its possessor has been born. Every human being comes into the world with a heritage influenced by the education which he receives. He who attempts to judge Shakespeare's output without any knowledge of the Elizabethan era obtains a blurred and one-sided impression of his amazing faculties. Lord Chalmers has, therefore, done well in prefacing his translation of the Buddha's dialogues by a sketch of the currents of religious thought which prevailed in India during the seventh century B.C. It was a period of revival. Thinkers who had been "suckled in a creed outworn" longed to get behind the ironbound rites of Brahminism in order to attain union with the Supreme Soul; but they were sorely hampered in the search for truth by the beliefs and prejudices of their time. Asceticism was then the accepted mode of religious culture, both as a source of inspiration and the outward sign of personal holiness. The Buddha had tried self-mortification and found it wanting:—

> Once, when the Lord was staying in the Angas country, where they have a township named Assapura, he addressed the listening Almsmen as follows: "I say it is not the robe that makes the recluse, nor nakedness, nor dust and dirt, nor living under a tree, nor living in the open, nor never sitting down, nor punctilio in regimen, nor intoning texts, nor a shock head of hair."

He exhorted his disciples to take the Middle Path between asceticism and self-indulgence, thereby incurring much odium from Pharisaical Brahmins.

In his day India was honeycombed with warring sects. One teacher held that virtue and vice were meaningless words; another that annihilation supervened on physical death; a third taught that, inasmuch as evil was bound to die away automatically, there was no necessity for individual effort; and a fourth carried agnosticism to extreme lengths. Although Brahminism and its "orthodox" developments still swayed the minds of millions, every theological problem that perplexes our souls to-day had been threshed out in that wonderful sixth century. The Buddha's attitude towards rival creeds is shown in the rules which he laid down for admitting converts. He insisted on a four months' probation, but made an exception in favour of Brahmin postulants, just as our Anglican Church recognises the Orders of the Roman Catholic cult. He banned all speculation and philosophy as being useless. "What have I left untaught?" he asked, while sojourning in Anátha Pindika's pleasaunce.

> I have not taught that the world either is or is not eternal; that life and the body are either identical or distinct; that after death a truth-finder either passes or does not pass to a further existence. And why have I left these things untaught? Because they are not profitable nor fundamental to the higher life; because they do not conduce to weariness with mundane things, to passionlessness, to purgation, to tranquillity, to insight, to full enlightenment, to Nirvana.

The Buddha tacitly adopted many doctrines which had long been current, and retained the nomenclature of existing creeds while he inspired it with novel meanings. His original contributions to religious thought were twofold. He emphasized the mind's sovereignty, and taught that man's first duty was to view all phenomena as a sequence of causes and effects. More important still is the fact that Buddhism, moulded by this transcendent reformer, became altruistic; that "it embraced the whole universe in thoughts of goodwill and pity and compassion."

F. H. S.

BOOKS RECEIVED.

"Roman Society in Gaul in the Merovingian Age." By Sir Samuel Dill. (London: Macmillan and Co., Ltd. 21s. net.)

"A History of the Ancient World." By M. Rostovtzeff. Volume I., The Orient and Greece. Translated from the Russian by J. D. Duff. (London: Oxford University Press. 21s. net.)

"The Byzantine Empire." By N. H. Baynes. Home University Library No. 118. (London: Williams and Norgate, Ltd. 2s. 6d.)

"Religion and Folklore of Northern India." By William Crooke, C.I.E. (London: Oxford University Press. 21s. net.)

"Macedonia, Thrace and Illyria." By Stanley Casson, M.A. (London: Oxford University Press. 21s net.)

"Constitution, Functions and Finance of Indian Municipalities." By K. T. Shah and G. J. Bahadurji. (London: P. S. King and Son, Ltd. 25s. net.)

"The Death of the Gods." By Dmitri Merejkowski. (London: Constable and Co. 3s. 6d. net.)

"Poems. 1902-1925." By Edward Thompson. (London: Selwyn and Blount. 3s. 6d.)

"The Cambridge Ancient History." Volume IV. The Persian Empire and the West. Edited by J. B. Bury, M.A., F.B.A., S. A. Cook, Litt.D., F. E. Adcock, M.A. (London: Cambridge University Press. 35s. net.)

THE MIDDLE EAST
By Major E. W. POLSON NEWMAN.
Illustrated. 25s. net.
A very interesting study of present-conditions in Palestine (with special reference to Zionism and the Arab Case), Syria, Persia and Mesopotamia.
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THE WEEK AT HOME.

Political Changes.

Colonel F. S. Jackson has been succeeded as General Manager of the Conservative Party by Mr. J. C. C. Davidson. The Party professes itself delighted with the appointment. Certainly the new Manager is young and energetic—qualities which may be more needed in the future than some Ministerialists appear to imagine.

In the Liberal Party Sir Godfrey Collins has resigned the position of Whip. This resignation, made more or less inevitable by Lord Oxford's resignation, would appear to help Mr. Lloyd George's cause. It is thought that "L. G." will now get definitely the upper hand in the distracted fragment that is the Liberal Party.

Yet whatever the ultimate fate of the Liberal Party, it will hardly be hastened by the demission of Commander Kenworthy to the cause of Labour. This naval politician, as is well known, has for long commanded a considerable Labour following in Hull. He is energetic and earnest, but overgiven to omniscience. For a man of ambition, he has taken a surprisingly long time to discover that the present Liberal Party leads nowhere.

Municipal Elections.

You may form what impression you like from the Labour gain of 150 seats at the election to the local councils last week, but you can scarcely suppose that the result will be discouraging to the enemies of the Government. It is, of course, the fashionable thing to attribute this amazing success of Labour to apathy on the part of the electorate generally, and to pretend that it is in no way connected with the Government's policy in the coal problem. Fashions are always right, of course: but then they also change. My impression is that municipal voting this year had a distinct relation to national sentiment, and that it had been better for the Government had they never intervened in the coal crisis at all. This, however, is purely a personal opinion.

The Elusive Coal Settlement.

Hopes are high now of a "settlement" of the coal question; but the men are not yet back at work. The Government's latest proposals are, apparently, that district agreements should be negotiated, together with the establishing of some national co-ordinating machinery. It is understood that the coal-owners are irrevocably opposed to any sort of national organisation among the miners, but there is still considerable obscurity over this point. Nor is the miners' attitude very clear. It seems, however, that they are now prepared to concede more than anyone thought they would. Unless very definite provision is made for a national organisation, all the miners will have—if they accept—is the Government's vague promise to see that the owners act up to their word. But whether now, or at some future date, "victory" in the long struggle is indisputably the owners'.

Coal Permits.

Last week coal permits were introduced; so once more we are back in the atmosphere of war-regulations. Naturally there has been a good deal of grumbling—some of it not unjustified—but these permits had obviously been necessitated by the unscrupulous use to which the wealthy put the means at their disposal for obtaining large supplies. Hitherto stocks had been loosely distributed—which meant that the poor and honest men were the hardest hit. Certainly in this matter of producing coal a sense of civic duty has not been too conspicuous; by which are implied, not deliberate malefaction but rather thoughtlessness and careless greed.

But it has also been reported that some have obtained more than their fair share of coal and then raised its price against poorer purchasers. It was high time—even at the cost of having to seek permits—that this sort of thing was ended. Obviously there are other people besides the coal-owners who do not fully realise the national, as opposed to the individual, aspect of the coal question.

Imperium in Imperio.

There is now in existence a domestic question (and gaining increasing prominence) that would, if people would but study it, help to an understanding of the Zionist problem in Palestine. I refer to the dispute arising out of the presence of the Irish in Scotland. Already the cry has gone out that Scotland is changing hands, and long tales are told of the dangers of uncontrolled immigration.

Last week the Secretary for Scotland received a deputation from the Presbyterian Churches of Scotland to hear Scottish views on this subject of the invasion of Scotland by Irish immigrants. It was claimed by the Scots that the Irish immigration had been so considerable that educational, civic and political institutions had been affected. What was asked of the British Government was that immigration should be controlled. And when it was officially implied that the hostility of Ireland might be encountered were the Government to intervene, a Scottish minister promptly pointed out that the danger of the disruption of the Scottish nation through uncontrolled immigration was far greater than any danger that might arise from the antagonism of the Irish Free State.

Now this dispute is, of course, a very old one; but in recent years it has become bitter. In the last few years the Irish Clydeside navvy has been looked upon as an alien, partly because he is present now in such large numbers, and partly because he is Roman Catholic in religion. The root trouble is, in other words, that these Irish, having their own standards of culture, living and so on, do not wish to become Scots. Their increase and persistence, moreover, coincides with a big Scottish emigration overseas, implying really a transformation of populations. An open fight has not come yet, but it is possible that two civilisations are to be in combat. And yet, presumably, the Catholic immigrants would sympathise with the Arabs of Palestine, while the Scottish Presbyterians would be expected to support the Zionist immigrants!

The Biter Bit.

An amusing case has just been decided in the Courts. An eminent dramatic critic, Mr. James Agate, brought an action against the *Guardian*, for attacking him in a book review in his capacity as a dramatic critic. The

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review (by Mr. Ellis Roberts) stated that Mr. Agate had neither taste nor style, and that the fact that he was regarded as one of the leading men in his job "illustrates how pitifully that important branch of criticism has deteriorated, and explains a great deal that is wrong with the modern stage." The jury awarded Mr. Agate a farthing damages.

The decision is an important one, because the sort of thing contained in this review is by no means unique: it is common in the more virile type of journalism. The surprising matter is that a man of Mr. Agate's intelligence should have thought it worth while to notice a hostile review. One always imagined that critics who hit hard (and nobody will deny to Mr. Agate the power of his punch) were only too pleased when other critics retaliated. In any case, this decision is not likely to diminish the already too exiguous band of critics who can and do say what they mean.

The Bookmakers' Strike.

For a few hours last week the coal lock-out was superseded in popular interest by the news of another withholding of "labour"—by bookmakers. Either as a protest against Mr. Winston Churchill, or else as a protest against the somewhat difficult regulations concerning the new betting tax, the bookmakers last week at Windsor refused to make a book. Why they should have done so it is difficult to understand, as it was generally believed that the new tax would be passed on to the punter, who, incidentally, is largely absenting himself from races until he sees how the new fangled system really works. But already the bookmakers are at their old immemorial game of taking other people's money. No strike on their part is ever likely to win public sympathy. Imagine the bookmakers of France contributing funds to the upkeep of the starving English bookies!

Sir Thomas Beecham.

The departure to America of that extreme but artistic individualist, Sir Thomas Beecham, is a portent to the music of this country. Sir Thomas is going to live in America because, in effect, he is not wanted here. The state of orchestral music in this country, always bad, has in his opinion been rendered hopeless by the popularity of broadcasting, which he stigmatised in violent terms. His criticisms of mechanical transmissions were, however, the common talk of musicians, who are not likely to disagree with his statement of microphonic distortion.

To lose such a conductor as Sir Thomas is extremely sad. There was no one like him in England (and very probably no one in Europe) in the interpretation of masters like Mozart and Delius. Nor was his genius to be seen solely in concert work. In opera, too, he was magnetic. The heavy German, or romantic Italian stuff he did not excel in, but to hear him in a Bach or Russian opera was a delightful revelation.

He is, of course, but following in the footsteps of scores of excellent English musicians in going to America, where, it is said, people are still willing to hear real music. Whether, however, his temperamental and cultured soul will find rest among the wealthy cosmopolitans, who can absorb unlimitedly but cannot create, is another matter. But there should be tears of shame at his going.

Art Galleries.

Admiration of the sailing ship and lamentation of the good old days when "Cutty Sarks" roamed the high seas are by way of becoming a literary cult, so strong has been the effect of poets like Masefield and novelists like Conrad. In the exhibition of water-colours which Mr. Arthur Briscoe is now holding at the Galleries of the Fine Art Society, however, there is assuredly no affectation. This show, called appropriately and in pride, "Square Rigged and Fore and Aft," is the real thing. Mr. Briscoe, whose etchings have of course been valued for some years, is not only a water-colourist of quality: he is a true seaman also. Both literally and artistically he is at home on the sea. Ships and seamen, in good and in foul weather, he delights in portraying. For those who are denied frequent access to the waters, his show is a bracing reminder or call; there is throughout it the eternal smack of the salt.

Art of a very different quality is to be seen in Mr. Edward Wadsworth's exhibition at the Leicester Galleries, Leicester Square. Comparison between the two artists would be futile, for whereas both know the sea (Mr. Wadsworth, by the by, served during the War in the R.N.V.R. in the Eastern Mediterranean) the one loves directly to represent it, the other takes from it only formal and fantastic imagery. But in these paintings in tempera of Mr. Wadsworth there lies considerable fascination, and, of course, they are done with very precious skill.

The student of modern English art will certainly be stimulated by a visit to the New Chenil Galleries at Chelsea, where a winter exhibition has just been opened. For the most part the bigger men in British art are not represented, but there is abundance of indicative work. Such artists as Powys Evans, Barbara Shiffner, or P. H. Jowett show the decided movement which modern art is making. On the whole it is a most interesting exhibition. There may be some who will cavil at the formal and hideous blasphemy of William Roberts' "Christ Driving the Money-Changers from the Temple," just as some will refresh their rage with Epstein's sculptures, but there will surely be general agreement on the merits of such works as Sine Mackinnon's, "Chelsea, Summer Evening," James Pryde's "The Great Arch," "The Water Meadow," of Sylvia Gosse, or "Blewbury Downs" of J. D. Revel (who, by the by, had in these galleries recently some individual paintings of Baghdad).

ALTER EGO.

Ghazi Mustapha Kemal Pasha opened the National Assembly on November 1, in the presence of the majority of the Kemalist Deputies and a few of the Opposition Deputies, but the latter's leaders were absent.

General Mazarakis and General Vrontamitis have been appointed by the Greek Ministry of War to be members of the Commission which is to arrange for the exhumation and transport to Athens of the body of a Greek "Unknown Soldier" from a grave near the frontier. The body will be reinterred in front of the Palace at Athens.

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NEWS IN BRIEF.

Lord Plumer, High Commissioner for Palestine, paid his first visit to the Metullah district.

General Kiazim Pasha has been re-elected President of the Turkish Grand National Assembly.

A Dutch steamer is loading coal for Egypt at Sydney. The chartering of further vessels to carry Australian coal both to Egypt and the Argentine is being arranged.

M. Molloff, the Bulgarian Minister of Finance, left Sofia for London on November 8, in order to make arrangements in regard to the Refugees Loan.

Abdel Khalek Pasha Sarwat, the Egyptian Minister for Foreign Affairs, returned to Alexandria on November 6. He expressed himself as delighted with his European visit ,and his experiences and reception in London appear to have deeply impressed him.

Colonel Wedgwood, M.P., was the guest of honour at the celebration in Jerusalem on November 3 of the ninth anniversary of the issue of the Balfour Declaration. A grateful message was sent by the Zionist Executive to Lord Balfour.

Sir T. Vijayaraghava Achariyar, who was Commissioner for India at Wembley and opened the Canadian Exhibition in Toronto, has returned to Bombay with proposals and suggestions for increasing the volume of trade between Canada and India.

H.M.S. Endeavour, Commander S. A. Geary Hill, D.S.O., is ordered to leave Sheerness for the Red Sea about November 15 to resume surveying duties. The Endeavour returned home in July to refit, and has since been recommissioned with a new full crew from Chatham Depôt.

At the annual business meeting in Edinburgh of the Royal Scottish Geographical Society on November 2, Viscount Novar, the President, intimated that the council had decided to award the Livingstone Gold Medal to Viscount Allenby and to Sir Alan Cobham.

An investigation by the Turkish authorities of the work of the Y.M.C.A. in Constantinople, undertaken in consequence of local accusations that that organisation was proselytizing among Muslims, has shown that these charges are unfounded.

Lord Lloyd, British High Commissioner for Egypt, and Lady Lloyd had an audience of the Pope on November 4. They were accompanied by Sir Odo Russell, British Minister to the Holy See, and conversed with the Pontiff concerning Egyptian affairs. In the evening Lord Lloyd was received by Signor Mussolini. Lord and Lady Lloyd left Brindisi for Alexandria on November 6.

The Duke of Spoleto, son of the Duke of Aosta, attended by Marshal Badoglio and a large suite, arrived in Bucharest on November 4, and was met at the station by the King, the Prime Minister, members of the Government, the Italian Minister and the personnel of the Italian Legation. The Duke and his suite were the King's guests for four days, and handed the official invitation to the King and Queen of Roumania to visit Italy.

The Yugoslav Cabinet has approved the Bill reducing to 12 the 18 Ministries now in existence.

Herr von Mutius, the new German Minister to Roumania, presented his Letters of Credence to the King on November 2.

A message from Teheran states that the Persian Government has presented to Parliament a Bill for the sale of Crown Jewels valued at £8,000,000, and Crown lands estimated to realise £5,000,000. The proceeds of both are to form the capital of the projected State Bank.

Sir Ronald Storrs, the Governor-designate of Cyprus, reached Jerusalem at the end of last week for a stay of about a fortnight to wind up his work as District Commissioner, a post to which no further appointment is to be made, as in future Jaffa is to be the administrative headquarters of Southern Palestine.

The Turkish Government has decided to entrust the reconditioning of the battle cruiser Yawuz, formerly the German Goeben, to a French company, but the contract has not yet been signed. The repairs will be effected at Ismid, where a new floating dock, built under German auspices, is now ready.

NOTES OF THE WEEK.

(Continued from page 538.)

secret soul; we know, in fact, that he has been repudiated by the larger section of Zionists who prefer the slower way of what is immediately practicable in Palestine. But it is certainly of the highest interest to point out (1) that the Arabs can scarcely be blamed for supposing that Mr. Jabotinsky speaks the truth, i.e., thte Jews wish "to create in Palestine a country where the Jews will no longer be in a minority"; and (2) that it is, therefore, not only Arabophil Englishmen who stir up the muddied waters of discontent between Arab and Jew. If the Holy Land were ever to become a Crown Colony administered by Zionists and in the interests of Zionists, not only would the declared purpose of Great Britain be nullified, but also the whole spirit of Article 22 of the League of Nations Covenant would be set at naught. It is to be hoped that these remarkable sentiments of Mr. Jabotinsky will not escape the notice of the Permanent Mandates Commission, whose direct recommendation of controlled immigration is thus and so forcibly opposed. If Mr. Jabotinsky is to go up and down Palestine expressing views hostile not only to Great Britain's pledged word but also to the League's rulings, the co-operation of Arab and Jew, of which recently there have been promising signs, is likely to be much more remote. That the present economic position of Jews in Palestine is hard is to be seen from the fact that 603 Jews emigrated in June, 840 in July, and 795 in September. Mr. Jabotinsky in a sense, therefore, chose his time well. When the present financial crisis is over, however, a swing round to the moderate position adopted by the majority of Zionists is to be expected. In the meantime it is at least open to doubt whether the public expression of such sentiments in Palestine is desirable, more particularly at the very time when strenuous efforts are being made by the Mandatory Power to convince the Arabs of the baselessness of their fears.

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PERSONAL AND GENERAL

TO-DAY

November 11, 1926 (New Style).
October 29, 1926 (Old Style).
Jomada I. 5, 1345 A.H., of the Muslim Calendar.
Kislev 5, 5687 of the Jewish Calendar.

Mme. Ferid Bey left London last week for Paris, and will be away for about five weeks.

Sir Cyril Butler left London on November 4 for Marseilles, embarking in the Rajputana for India.

Viscount Inchcape left London last Saturday for Paris, to attend the Suez Canal Company's monthly meeting.

Sir Ronald and Lady Ross, who are on their way to India, on November 2 arrived at Gibraltar, where they stayed a week.

Princess Andrew of Greece visited the King and Queen at Buckingham Palace on November 7 and remained to luncheon.

Lady Loraine, Lady Clerk, and Lady Grant Duff had the honour of being received by Her Majesty on November 6.

Sir Valentine Chirol was presented on November 4 with his badge of Knight Bachelor by old colleagues of the staff of *The Times*.

General Sir George Milne (Chief of the Imperial General Staff) had the honour of being received by the King at Buckingham Palace on November 5.

Mr. Neville Smith-Carington, M.P., and Mrs. Smith-Carington left for Ceylon and India on November 6, and expect to be away until early in February.

General Jaafar Pasha el Askari, Diplomatic Agent of Iraq in London, has been recalled to Baghdad to form a new Cabinet. He left London on November 9.

A reception was given in honour of the Maharaja of Burdwan at 21, Cromwell Road on November 3 by the National Indian Association and the Northbrook Society.

Sir Rennell Rodd has been elected president of the Byron Society, in sucession to the late Major Edward Atkin. The Rev. D. R. Fotheringham continues to act as Secretary.

The Maharaja of Baroda, the Maharaja of Kapurthala, and the Maharaja of Alwar left London on November 4 by the Bombay express to join the Rajputana at Marseilles, on their return to India.

Sir Percy Loraine, Bt., was received in audience by the King at Buckingham Palace on November 2, and kissed hands upon his appointment as His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Athens.

Sir Charles Robert Tyser, of Villa Garbarino, San Remo, Italy, late Chief Justice of Cyprus, an authority on Turkish law, who died on August 23, aged 77, left estate in his own disposition of the gross value of £32,841, with net personalty £32,042.

We regret to have to announce the death on November 7, at Bitton, near Bristol, of Mr. William Kaye, late of the Indian Civil Service. Mr. Kaye, who was 88 years old, was educated at Haileybury, and went to India at the beginning of 1858.

The King has approved the apointment of Mr. Arthur Norman Moberly, C.I.E., I.C.S., to be a member of the Executive Council of the Governor of Bengal. Mr. Moberly will take his seat on the Council on November 15.

Sir John Maffey, Governor-General-Designate of the Sudan, will be the guest of the Royal Colonial Institute at luncheon on Tuesday, November 23, at the Hotel Victoria. Lord Stanley of Alderley, Chairman of the Council, will preside.

The King and Queen gave a Dinner at Buckingham Palace on November 4, at which the Prince of Wales, the Duke and Duchess of York, the Princess Mary (Viscountess Lascelles), and Prince and Princess Arthur of Connaught were present, for the Dominion and Indian Delegates attending the Imperial Conference in London.

Mrs. Woods and Mr. H. Charles Woods gave a small tea party at 171, Victoria Street, S.W., in honour of Miss Jeppe on November 3. Among others present were:—The Hon. Lady Norman, Sir Edward Boyle, Hester Lady Hart, Mr. John Baring, Lady Scott Moncrieff, Mr. A. C. Wratislaw, Lady and Miss Lamb, Mr. H. V. Cobb, Colonel Ian Smith, Captain Gracey and Mr. Philip Graves.

At a Council held by the King at Buckingham Palace on November 5 those present included Sir George Russell Clerk (His Majesty's Ambassador Extraordinary and Plenipotentiary at Constantinople), and Sir Lancelot Sanderson (late Chief Justice of the High Court of Judicature, Calcutta), who were sworn in Members of His Majesty's Most Honourable Privy Council.

Sir Stephen Demetriadi gave a luncheon party on November 2 at 41, Hans Place, to meet the Maharaja of Burdwan. Among those present were Lord Hardinge of Penshurst, Lord Meston, Lord Southwark, the High Commissioner for India, Colonel the Hon. Stanley Jackson, Major the Hon. J. J. Astor, the Maharaja Kumar of Burdwan, Sir Campbell Rhodes, Sir Louis Kershaw, Sir James Martin, Sir Denison Ross, Sir Stanley Machin, Mr. D. T. Chadwick, Mr. T. McMorran, Mr. Dudley Myers, Mr. H. A. F. Lindsay, and Mr. H. K. C. Hare.

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The salary attached to the Chair is £250 per annum and the tenure is for seven years in the first instance, but the Professor will be eligible for re-election. Chambers in College will be provided.

G. WATERHOUSE,
Secretary to the University Council.

November 6, 1926.

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ABYSSINIA AND THE HOLY PLACES.

VII.

By Alex Devine.

(Continued from page 521.)

Investigations of Baron Nolde.

The circumstances of the "Invention of the Holy Cross" may be gathered from the following narrative. In A.D. 306 Constantine became Emperor and was converted to Christianity six years later. After the Council of Nicaea had been held (A.D. 325) the Emperor commanded Bishop Macarius, Patriarch of Antioch, to recover the Holy Sepulchre. Macarius, believing that it lay beneath the Emperor Hadrian's Temple of Aphrodite, had the Temple removed, when a rock-cut Jewish tomb which lay below was identified as the Holy Sepulchre. In another cavity in the rock, 280 feet to the East, Constantine's mother, Helena, discovered three crosses, which were assumed to be those on which Our Lord and the two thieves were crucified, the Cross of Jesus being identified by its power of healing the sick and of remaining entire and unimpaired, though its substance was continually being diminished. Two churches were then built, one over the Holy Sepulchre, and the second, which was larger and grander, over the place where the crosses had been found. Between the two churches was a small hill, which was identified as Mount Golgotha. The ground surrounding the two churches was levelled and surrounded with colonnades. The Church of the Anastasis (or Holy Sepulchre) was a round church with a domed roof. The Church of the Martyrion (or Holy Cross) was a polygonal building, also possessing a domed roof. In 1010 the Fatimite Caliph Hakim destroyed the Church of the Holy Sepulchre; while from the beginning of the 8th century the Church of the Holy Cross seems to have ceased to exist. After the capture of Jerusalem by the Crusaders in 1099 a new and grander Church of the Holy Sepulchre was built on the ruins of the old, with the addition of a nave and chancel, and other churches were also erected in the vicinity; so that the Holy Sepulchre became the centre of a group of ecclesiastical buildings, which it has remained up to the present time.

To return to the 17th century evidence supporting the Abyssinian claims. In 1661 the following evidence is provided by Father Doubdon:—

> "Continuing on our way we went to the forecourt of the Holy Sepulchre to see the dwellings of the Abyssinians, who are the subjects of the Priest Jean, Primate of Ethiopia. This dwelling is on Mount Calvary, and quite near there is a fine olive tree having five or six branches quite green in the shape of a bush. According to Eastern tradition this is supposed to be the bush where Abraham found a sheep caught by its horns, which he immolated instead of his own son Isaac. The Abyssinians take great care in preserving this spot."

In the 17th century arose the first quarrels between the various religious communities at Jerusalem, wherein the Abyssinians greatly suffered. Two Firmans issued by Turkish Sultans (Mourad IV. in 1634 and Mustapha XI. in 1698) show that the Armenians were the chief offenders. Both Firmans mention the Abyssinians: Mustapha's contains an order to reestablish them in the possession of those properties in Jerusalem which the Armenians had tried to usurp. But from this point onwards until well into the 19th century the history of these disputes seems to have been unchronicled. At any rate no evidence relating to the position of Abyssinian affairs in the 18th century appears. In 1808, we learn, the Church of the Holy Sepulchre was partially consumed by fire; and then the Baron's judgment collects evidence confirmatory of the Abyssinian claims from travellers of the last and present centuries. Here is the evidence. In his work on "The Holy Places," Bishop Mislin says:—

> "Behind the ruins of these columns there is a moat, across which passes the road that leads to the Church of the Holy Sepulchre, through the underground Chapel of St. Helen, and goes as far as the Convent of the Abyssinians. Opposite the entrance to this Convent, on the Northern side, there is the door of a house that belongs to the Convent of the Copts, and through which one descends to the Cave called 'The Treasure of St. Helen.' . . . Behind the Church of the Holy Sepulchre, and above the underground Chapel of St. Helen, there is the Convent of the Abyssinians."

In "Palestine of To-day," Father Dominique Zannechia declares:—

> "A large staircase leads down to the Chapel of St. Helen, whose floor is seven metres lower than that of the Basilica. The Chapel has two apses and a dome with six windows looking on to the courtyard of the Convent of the Abyssinians."

The map of Sanley, appended to Father Leivin de Hamme's "Guide to the Sanctuaries and Historical Places of the Holy Land" shows clearly the situation of the Convent of the Abyssinians, as adjacent to the Chapel of St. Helen. Finally the latest scientific monograph on the Holy Places, F. V. Verdy du Vernois's work "The Question of the Holy Places" (Berlin, 1901) gives the following account of the Convent:—

> "The Abyssinian Convent is situated above the Chapel of St. Helen, standing out on the Eastern side of Mount Calvary. They have a special chapel, from which one gets to the Holy Sepulchre through a passage in front of the Church. The Chapel of St. Helen belonged to them; but they gave it up to the Armenians a long time ago."

In 1890 the Copts made another arbitrary attempt to encroach on the rights of the Abyssinians by beginning to demolish the wall of their Convent on the North side, in order to open a direct passage to their own neighbouring Convent. The Greek Patriarch, however, intervened, and an order went forth from the Turkish authorities to stop the work of demolition.

Evidence of the Patriarchs.

We now come to the replies sent by the various Patriarchs and Patriarchal Vicars to the Ethiopian Mission dispatched to Jerusalem by the Negus Menelik in 1905 and presided over by General Djedjay Match Hechacha. The questionnaire submitted to these ecclesiastics seems, strangely enough, to have been exclusively concerned with the right of the Abyssinians to the possession of the Convent of Dair-es-Sultan. The Greek Patriarch replied as follows:—

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"I beg to inform you that the Abyssinian monks have lived in this Monastery from time immemorial. The Ilams issued after the disputes which took place from 1261 to 1264 between the Abyssinian monks and the Copts about an underground passage in the Monastery of St. Abraham, subject to our Patriarch, prove incontestably that the Doir-es-Sultan is one of the possessions of the Abyssinians. We know for certain that forty-two years before the Coptic monks somehow got hold of the key of the Doir, handing it over to a Coptic priest who lived with the Abyssinian priests; and ever since then the question of the ownership of the Monastery has been the cause of discord among the parties, with the result that lately the religious services in both Chapels have been discontinued."

September 7, 1321 (Greek Era).

On this question the Armenian Patriarch concurred with the Greek Patriarch; but he asserted that he did not know how the Copts got hold of the key. He dated his letter September 14, 1321 (Greek Era). The Syrian Patriarch of Jerusalem, Archbishop Elias, dating his letter September 14, 1905, made an almost identical reply. Monsignor G. El. Monalleur, Choreveque of Jerusalem and Maronite Vicar, writing on August 25, 1905, declared:—

"I . . . . certify that ,according to the documents found in our archives, the Convent called Doir-es-Sultan is the property of the Abyssinians. I have always known and heard it said that this Monastery belongs to them and has always been inhabited by them. I have even assisted in their religious services in both Chapels, which are in the passage that joins the Convent to the outer sanctuary of the Holy Sepulchre."

Father Joachim Tourmayon, Catholic Armenian Patriarchal Vicar, writing on the same date, gave similar testimony:—

"I testify that during the thirty-five years that I have been Patriarchal Vicar of Jerusalem I always saw the Abyssinian Convent Doir-es-Sultan inhabited by the Abyssinians; and like everybody else I am under the impression that it belongs to them. The Abyssinians have always celebrated their religious services in both Chapels, the one of St. Michael and the other of the Forty Martyrs, which are in the passage that leads from the Convent to the Holy Sepulchre."

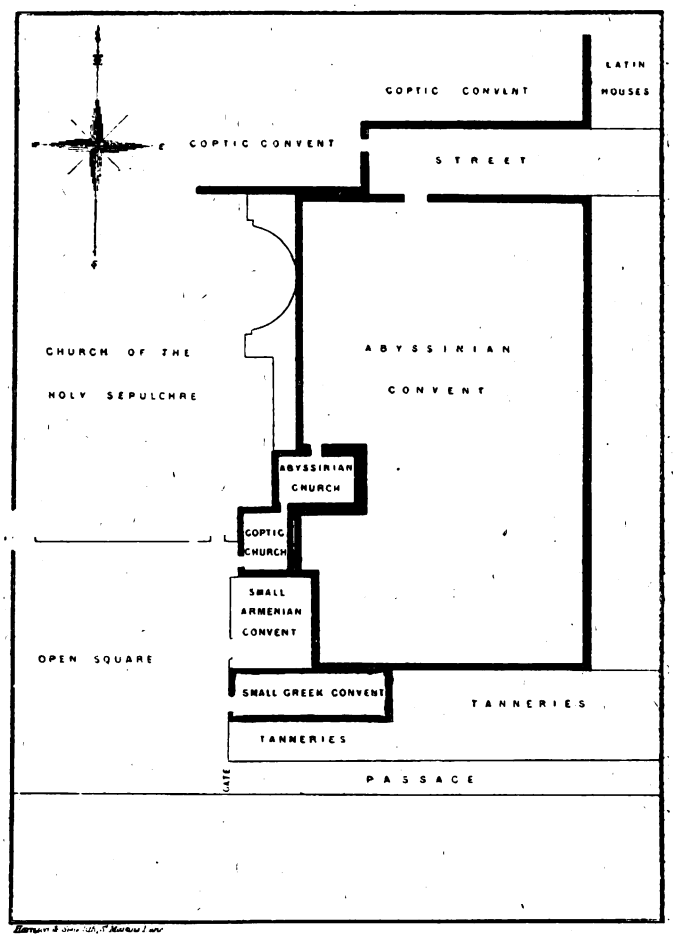
Finally Father Luigi Piccordi, Vicar Administrator of the Latin Patriarchate, replied in the following terms on October 10, 1905:—

"Having heard the evidence of the senior inhabitants among the Latin people in this city, I testify that the Convent of the Abyssinians (the subject of dispute between the latter and the Copts) has been since time immemorial used by the Abyssinians, and is therefore considered as their own property; for they always lived in it, and celebrated therein their religious services."

Of the six respondents no fewer than four then declared that the Abyssinians had occupied the Convent of Doir-es-Sultan "since time immemorial."

Abyssinian Negotiations with the Turks.

In 1907 and 1908 the Negus Menelik II. entered into direct negotiations with the Turkish Government in order to put an end to the encroachments to which his subjects had been victims at Jerusalem. A memorandum was presented to the Sublime Porte on the whole question. But the Turkish Government, after making inquiries at Jerusalem, returned an unsatisfactory reply. In a dispatch dated December 19, 1323/27—Zileode 1325 (Turkish Era) they admitted that for a certain period of time the Abyssinians had been in the possession of the key of the Convent of Doir-es-Sultan: but they insisted that since the year 1280, that is 1862 A.D., when a new lock was made and handed over to the Copts, the claims of the latter to the ownership of the Convent had been recognised. They also allowed that in 1890, the Copts had to be prevented by the local authorities from demolishing one of the walls of the convent and that in another violent dispute caused by the Copts preventing the Abyssinians from entering one of the Chapels of the Convent, the Copts stole the keys of both Chapels. But while admitting these facts the Turkish Government gave them an interpretation incompatible with the claims of the Negus. They declared that the provisions of the Firmans and the stipulations of the international treaties forbade them to modify the *status quo ante*. The Abyssinian representative replied to Teifilo Pasha in a new memorandum of protest dated March 15, 1908, in which he demanded that the keys of the two chapels should be returned to the Greek Patriarch, so that he might hand them over to the Abyssinians, who alone should have the right of celebrating services in these Chapels, which must not be used as a gangway by anybody.



Plan of the Holy Places, published in 1868 by H.M. Government to accompany the White Paper on "The Abyssinians at Jerusalem, 1850-1867."

The Real and the False Status Quo.

The question is: what exactly was the *status quo ante* which the Turkish Government invoked? Baron Nolde admits that such an idea must be the basis of the juridical discussion of such a subject as the rights of religious communities in the Holy Places; but he maintains that the *status quo*, which was sanctioned by Turkish Firmans, International Treaties, and "time immemorial" is the genuine *status quo*, and not the surprisingly retrograde decision of 1862. The Firman of Sultan Mahmoud II. (1808-1839), which aimed at a settlement of a dispute between Greeks and Armenians, expressly laid it down that in future no litigation must occur among the various Christian communities, each of which was to keep its own convents and possessions. Thus for the first time was laid down the principle that the condition of ownership of the Holy Places existing at that moment could not be disputed, and that any judicial question depended exclusively on the *status quo*. Moreover, the Firman in question explicitly mentions the Abyssinians and admits their right to ownership, at the moment of promulgation, in the following paragraph:—

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"There exists a Church called "Carmana" ("Holy Sepulchre"), and another called "Bethlehem," supposed to be the birth-place of Jesus Christ. Such places remain the property of those to whom they have been allotted in far back ages, and according to a document dated the year 15 of the Hegira and signed by the Great Omar al Khattab, nobody can make opposition to the religious ceremonies, celebrated in their respective churches by the various communities (Georgians, Copts, Abyssinians, Syrians, Armenians, Jacobites, Maronites)."

The fundamental principle thus laid down in the Firman of Mahmoud II. was confirmed by that of Abdul Mejid (1839-1861):—

"The practice of religious and other ceremonies by the Christians who are in Syria and the surrounding country having been authorised by the Holy Law, I order that the above-mentioned Christians be in future reinstated in their immunities and privileges."

The Only Juridical Basis.

At the time of the well-known disputes between the Greeks and the Latin peoples about the Holy Places, which preceded and were in a degree responsible for the Crimean War, the *status quo*, confirmed by the Firman of Sultan Mahmoud II. in 1834 and by that of Abdul Mejid in 1841, was accepted by the Turks as well as by the French and Russians as the only juridical basis on which any legal decision could be founded. The first Firman obtained by French diplomacy on February 8, 1852, recognised the ancient right of the Latin races to practise their cult at the tomb of the Virgin Mary. It added at the same time that the rights of the Greeks were also confirmed; while lastly it declared that no change whatever would take place in the actual state of the Oratory on the Mount Olivet. Moreover in an explanatory letter to the Tsar Nicholas I. the Sultan explained that *the Firman was nothing else but the confirmation of the maintenance of the status quo for the Holy Places in question.*

A second Firman, which aimed at giving satisfaction to the Greeks and was issued in March, 1852, contained the following passage:—"The Latin races have no claim to the exclusive possession of either the Big Dome or the Small Dome, of the Stone of Anointing of Golgotha or of the Vaults, of the Great Church of Bethlehem or of the Holy Manger. *All these places must be left in their present state.*"

The Judgment of Baron Nolde.

To sum up, the following passage gives the considered judgment of Baron Nolde on the Abyssinian claims:—

"I think I have adduced sufficient proof that the ownership of the Convent Doir-es-Sultan on the part of the Abyssinians dates back to very ancient times, and is certainly anterior to the Firmans of 1834 and 1841. This ownership was absolute, and included the use of the Chapels adjoining the above-said Convent, and of course the possession of the various keys.

"In 1838, 1862, and 1890 the Copts repeatedly made arbitrary attempts to upset this *status quo*, to the detriment of the Abyssinians. Such infringements were illegal; and amend should be made by complete restitution. In spite of the fact that the Turkish Government has tolerated the violation of the *status quo* committed by the Copts, the rights of the Abyssinians remain nevertheless complete, incontestable and indefeasible.

"In conclusion, I am convinced that the Abyssinian Community in Palestine must be considered as the sole owners of the Convent Doir-es Sultan and its adjoining Chapels, and as entitled to the exclusive use of the doors and keys."

Paris, March 20, 1925.

This is the carefully reasoned opinion of a great jurisconsult. Let us hope that, fortified by so formidable a judgment, and acting in that spirit of friendship to a progressve neighbour which caused them a few months ago to make restitution of King Theodore's crown and to present to the Empress Zauditu, the Regent of Abyssinia, a splendid new throne, Mr. Baldwin as Prime Minister and Sir Austen Chamberlain, K.G., as Foreign Secretary, may be successful enough as Mandatories of Palestine in constituting such a Commission to investigate the various claims made in connexion with the Holy Places as will secure the approval of the Council of the League of Nations and vindicate the often challenged but still invincible claims of the Abyssinians.

(Concluded.)

THE ARAB HORSE SOCIETY.

A Council Meeting of the Arab Horse Society was held on October 27, at the Grosvenor Hotel, London, Brig.-Gen. F. F. Lance (President) being in the Chair. There were also present Mr. T. C. Armitage, Lt.-Col. T. R. Badger, Mr. H. V. M. Clark, Capt. T. A. Clarke, Messrs. C. W. Hough, Edward Hurtley, C. W. Laird, Major S. A. Medcalf, Capt. the Hon. G. Savile, and the Secretary, the Rev. D. B. Montefiore.

The following new members were elected:—Burrard, Col. H. G., c/o Lloyds Bank, Ltd., Cox and Kings Branch, 6, Pall Mall, London, S.W., Cloud, Arthur T., Downside, Edensor Road, Eastbourne, Sussex, Neale, D. E., Nant Fawr, Lisvane, Glamorgan, Steenwyk, Baroness de Vos van, Windesheim, Overyssel, Holland, and Stevens, Miss M. J., The Nunnery, Penryn, Cornwall.

Illustrations were accepted for volume III. of the Arab Horse Stud Book, shortly to be issued.

Six Classes were arranged for the London Show in March, 1927, the Classes and Cups to be the same as last year, with the addition of a Challenge Cup presented by Mrs. P. L. Cunliffe-Adamson for the best exhibit in the Arab-bred Classes.

The offer of a Class for the Arab young stock at the Bath and West Show, 1927, was duly accepted.

ROYAL GEOGRAPHICAL SOCIETY.

The new session of the Royal Geographical Society opened on November 8, when the American explorer, Mr. Roy Chapman Andrews, whose discoveries include dinosaur eggs and parts of the largest known land mammal, spoke on the work of the Central Asiatic Expedition in Mongolia. Among the subjects proposed for later meetings are "Unpublished Journeys of the late Miss Gertrude Bell," by the President, Dr. Hogarth; "A Recent Journey in the Yemen," by General Sir Gilbert Clayton; and "The Seven Churches of Asia," by Colonel J. H. M. Cornwall.

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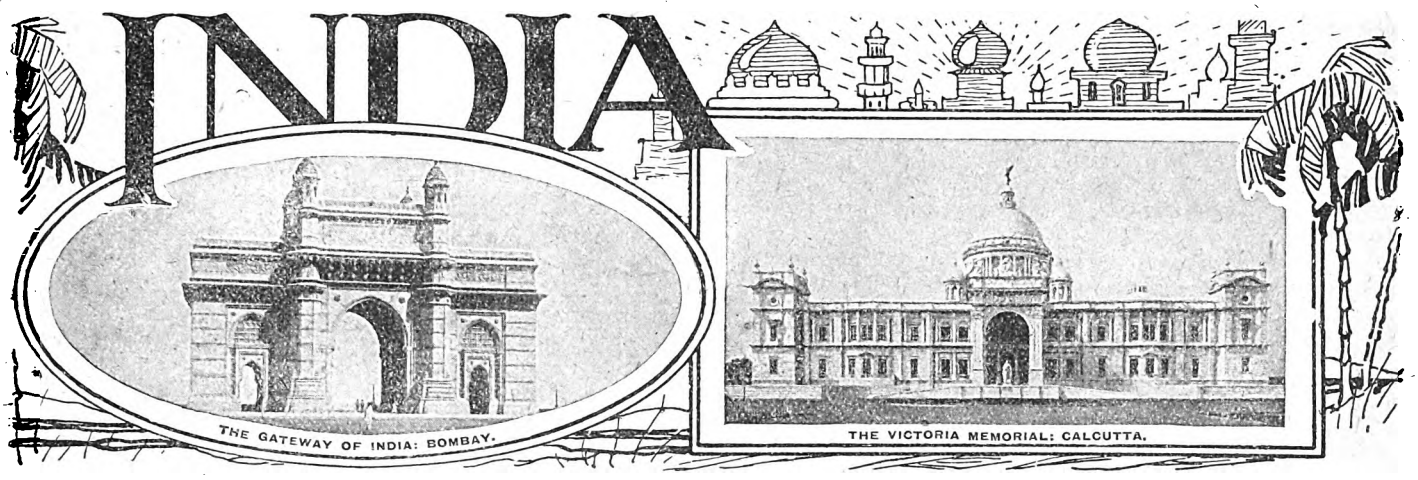

CURRENT TOPICS.

India and the Dominions.

The speeches at the luncheon given by the British Indian Union to some of the delegates to the Imperial Conference were characterised by some sterling good sense as well as by the compliments appropriate to the occasion, and we were struck in particular by Sir Atul Chatterjee's plea for continued effort on the part of both India and the Dominions towards a better mutual understanding, based necessarily on closer contact and more intimate knowledge. It is quite safe to say that the bad feelings which were so prominent a few years ago arose almost entirely out of ignorance and mistaken inferences from a few unfavourable specimens, and, if things are better now, as they certainly are, the reason is to be found mainly in a nearer approach to facts, as Indians have come to realise that "colonists," as they still sometimes say, are not all slave-drivers, while the Dominions are realising that Indians are not necessarily slaves. Imperial gatherings in London, and international meetings at Geneva or elsewhere, have undoubtedly had valuable results in this direction, Canada's recent invitation to a distinguished Indian to open the exhibition at Toronto has made a deep impression in India, and the tour of South African politicians, of which we have read so much in recent mails, will certainly operate to strength the improvement in relations which has happily begun. We are then on the right track, but there is still a long way to travel before we reach the goal indicated by the High Commissioner, when India and the Dominions shall be at home to each other in the informal way proper to members of the same family.

Hosts and Guests.

It is worth while then to glance at the difficulties which have to be surmounted before that goal is reached. In the first place, Indians are not naturally travellers, and the small number of wealthy or prominent men who have taken to this form of recreation as yet scarcely look beyond England, with perhaps a short stay in France or Switzerland. In the second place, there is the widespread idea, unfair perhaps, but not absolutely unfounded in the facts of the past, that Indians of position will not be welcomed everywhere in the Dominions. These difficulties concern the hosts rather than the guests, nothing that Indians can do will affect them materially, and they must wait for the invitation, couched in terms which will assure them of their welcome. It is with India as host rather than guest that we are immediately concerned: what can she do to attract the citizens of the Dominions, and give them such a pleasant time that they will want to come again, or else send their friends? The answer is unfortunately conditioned to some extent by distance. From Canada to India is a long journey, whether you start East or West. On the other hand, South Africa can visit India easily enough, while large numbers of Australians and New Zealanders, when they do not come Home by the Panama Canal, pass Colombo every week. Is there not room here for a profitable manifestation of the new spirit which in the last few years has descended on the Indian railway world, the spirit which is no longer contented with the traffic actually offering, but strives to bring new traffic into existence? Given a suitable organisation of tours, carried out in concert with the steamship lines, and, what is equally important, an adequate publicity service in Sydney and Melbourne, in Cape Town and Johannesburg, India could at any rate make a beginning in the still unfamiliar rôle of host, and, perhaps, make a little money in addition.

Railways as Educators.

It is quite certain that the new project of the travelling kinema car, with its supply of "free entertainment," is attracting considerable attention in India; and it may help in the prosperity at once of the railways and of agriculture. Audiences of 10,000 at these shows are, we are told, an ordinary occurrence, while on one occassion 30,000 people were actually brought together. Rural economists have long been urging such adult mass education of the countryside as seems to be promised by this new venture. It would, of course, be easy to gibe at it, and to ask whether the peasant is likely to be jolted out of his immemorial rut by pictures of an up-to-date poultry farm or cotton plantation, but the truth lies deeper than that. The fact is that the peasants are just beginning to feel the inconveniences of the old rut, and here and there a few of them are trying to get out of it for themselves. What is needed now is to help and stimulate them in every possible way, and there is no doubt that the "pictures" can have a stimulating effect, as the records of juvenile dilinquency unfortunately show. It will be a great achievement for India if the Railway Board can prove that, used wisely, the kinema can be a blessing to the country: hitherto, to put things quite mildly, it has not been that.

Trade Publicity.

It is very good news to hear that the High Commissioner for India has been given a grant that will enable him, during the current year, to employ an additional officer, with a suitable staff, to undertake publicity functions on behalf of the Indian Trade Commissioner. This was a need on which the Commissioner laid considerable stress in his report on the work of his office during the past two years, in particular with reference to the inability of India to participate in important Continental fairs such as those held annually at Brussels, Leipzig, Lyons and Milan. In a reference to his report a few weeks ago, attention was called to the fact that it disclosed a marked lack of trade improvement with the countries which are the special care of the Trade Commissioner—the United Kingdom and the Continent of Europe: and the inference was drawn that this was due to his inability to undertake the necessary publicity. It would appear that the authorities have been struck by the same idea; and that the present departure is intended as an experiment from which it is hoped that improvement will result. To judge

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from the announcement, it is at present a very temporary one, for the publicity officer and his staff seem to have been sanctioned for one year only, which is too short a time in which to hope for striking results; but it may be confidently supposed that the authorities are alive to this fact, and that the experiment will be continued until experience shows whether its permanence will be justified. All past experience shows that expenditure of this kind is abundantly justified: and, if a reasonable amount of generosity is displayed in financing the present experiment, there is no reason to suppose that it will prove any exception to the rule.

Piece-goods Trade.

Cotton, in its issue of October 23, contains an important survey of the export trade of the United Kingdom in cotton piece-goods, in the course of which stress is necessarily laid on the position as regards India. The total export in 1913 was 7075 million yards and, in 1925, 4637 million: and, of this quantity, India took 3057 million yards in 1913 and 1336 million in 1925. A table is also given of the percentages of cotton piece-goods taken by the various importing countries; from which it appears that, in 1913, India's percentage of unbleached, bleached, printed, dyed and coloured goods was respectively 62.9, 38.3, 38.2, 24.8 and 12.4: and, in 1925, 45.9, 29.2, 23, 13.4 and 4. From these figures it appears that, while India's share of the total piece-goods export has decreased from 43.2 to 28.9 per cent, and while, in 1925, she took 57 per cent. of the quantity of bleached goods that she took in 1913, in all other pieces-goods she took only 39 per cent. of her 1913 yardage. India stood first of all the importing countries in 1913, except in the matter of coloured goods, where South America, South-East Asia and West Africa were ahead of her. In 1925 she had lost her pride of place in dyed goods to South America: and, in coloured goods, besides the three centres that were ahead of her in 1913, the following have also outstripped her in 1925—Balkans, Near and Middle East, Australia and New Zealand, North Africa, and Mexico, Central America and the West Indies.

INDIAN LETTER.

Bageshwar, U.P., October 18.

On the Road.

The motor roads to the Government centres in the "hills" of the United Provinces have restored to the bridle roads something of their old simplicity and charm, although the numbers of pack animals have increased enormously since the writer's pre-War tours, and cultivation and population are covering the hills and are obviously much more intense. Leopard and tiger have almost disappeared from these villages and the shikar has to go deep into the jungles to get his bag. The streams and lakes are full of mahseer of all sizes, but they have been so fished that it is quite an achievement to land anything more than a two-pounder where live bait is prohibited. It is all a tale of growing population and a growing sense of security, which encourages the agriculturist to break up jungle, a process which is visible everywhere. Conversations with ryots and coolies, and with planters and officials, all confirm one thing, that politics simply do not exist for the masses here. Their only obsession is food and how to get it; their one demand from Government is security. Charm, courtesy, cheerful smiling faces, are the rule in this happy country, and as the writer sits on a grassy terrace and looks across ten thousand square miles crowned with a fairy line of mighty Himalayas, faintly gleaming against the pale-blue horizon with their eternal jewelled whiteness, Calcutta with its cares and its political chaos seems merely a bad dream.

The Assam Council.

H.E. Sir John Kerr, Governor of Assam, was able to congratulate the members of the second Legislative Council in no uncertain terms when he addressed them at the close of their last session. He referred to the keen and healthy interest in public affairs which had been displayed by both the Councils which had sat since the Reform Scheme was instituted, and he considered that the record of work was one of which they had no need to be ashamed and for which the 1929 Commission would give them due credit. Education and technical institutions had been developed, water supplies improved, and the campaign against disease rigorously extended. In the case of kala-azar, a death rate of 90 per cent. had been converted into a recovery rate of the same percentage and at least 200,000 lives had been saved in the last five years. In general and financial administration the record was equally good and when political "walk-outs" and obstructive tactics had interfered with the course of business, they had been due to a policy imposed by outside organisations and had had no lasting effects. Sir John's term of office is nearing an end; and he might have followed distinguished precedent and claimed that so satisfactory a record was largely due to his presence on the *gadi*. He could have done so with justice and good reason; but his service record for efficiency, common sense and accessibility speaks for itself, and conditions to-day in Assam and its principal industry are eloquent in praise of his work as Governor. He has proved himself a brilliant member of a great service.

Lord Birkenhead's Speech.

The Secretary of State for India made an ingenious point when he indicated in his recent speech to the Indian National Council of the Y.M.C.A. in London what may eventually be a way out for the Swarajists. Political India is impregnated with the legal profession and the Indian mind has a peculiar liking for verbal subtleties; so when Lord Birkenhead suggested that co-operation with Government was a very different thing from co-operation with—and acceptance of—the Constitution, he made a point which might have originated in the fertile brain of C. R. Das; and if it had, it would have been hailed as an inspiration. The Swarajists are certainly looking for an opening to enable them to take a more practical line in politics, and they hardly trouble now to deny that they will accept office "on terms," if they are returned to power; it will not be surprising if they take the line indicated by the speech and decide to work the Constitution. They would then be able to allege that Government are not doing so, and in this way continue their past opposition on standard lines with what would be a new line of argument to help them. It is rather a pretty point.

Elections.

The campaigns proceed joyously, and this in spite of the Pujah holidays. Up to date these have gone off quite well and, thanks to adequate precautions, there has been no trouble. Two possible danger points occurred at the week-end, but the news to hand is that the authorities were fully prepared and no trouble was anticipated. It is a sorry thing that the communal question does not diminish in importance. The nomination papers have been duly scrutinised and the unopposed returns are known. Some twenty-three new members for elected seats are pledged to work the Reforms and these, with the official and nominated members, will be sufficient to provide a small working majority. It is almost certain that a few more members will be added to these and so, even if the Swarajists sweep the board, as it is generally anticipated they will, they will be far from having things entirely their own way. The Extremist has nothing to learn in the way of intimidation, although on this occasion he has not been able to seize the caste organisation and work it to his advantage; so-called canvassing, however, can be utilised effectively as a kind of what has come

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to be known at home as peaceful picketing, and it is worked thoroughly here. A new tactical line is also being much exploited which is splitting the opposition; even in constituencies where no Swarajist appears support is being given to condidates who, although they oppose the Congress policy, are likely to be less dangerous than their rivals; if necessary, additional candidates are induced to stand so as to confuse issues still further. Finally, in policy, organisation and experience, the Swarajists are far ahead of everyone else.

Governors.

Lord Lytton has returned and looks very much the better for his trip home. He made a very good move when he accepted the invitation of some of the Communal leaders and drove in state around a long route through the Indian portion of the city on Friday last. This was an unprecedented incident in the Pujah celebrations, and it followed a strenuous week of work which the Governor had carried out in fulfilment of an undertaking that he would personally supervise the arrangements to prevent communal trouble during the Pujahs. The function went off extremely well and His Excellency was well received by all classes. He is entitled to unreserved congratulations for substituting strenuous work for what has always been hitherto regarded as the holiday time of the year to be spent in Darjeeling. Official news is now to hand of the appointment of Lt.-Col. the Rt. Hon F. S. Jackson to succeed Lord Lytton; a review of Indian comment will follow later, but it is needless to say that his own countrymen will give a great welcome to a fine sportsman and a tried leader of men.

Men and Things.

The *Englishman* has a leading article upon the work of Sir John Kerr as Governor of Assam, in which it comments on his suavity of manner and his sympathy and straightforward frankness. It also specially mentions the Chief Secretary of Assam, Mr. A. H. W. Bentinck, I.C.S., who has recently been appointed and is a conspicuous success. The change in the administrative aspect of Assam in the last five years is nothing less than astonishing, and a closing balance on the right side of 47 lakhs speaks for itself. Everyone concerned is entitled to congratulations.

Probably the shipping activities of Henry the Ninth, yclept Ford, are not news at your end, but the arrival of the first cargo vessel of the Ford fleet at Colombo has served to make some paragraphs here. Tiled bathrooms for the crew, telephones everywhere and even the cabin boy getting more than a junior P. and O. officer may yet make an Inchcape rock.

The South African Deputation is eating its way through India and in revenge India is to send its own deputation to South Africa this winter. If they are going to be paid back in kind, they ought to be a weighty body when they return.

The *Statesman* appears to be impressed by the success of Mr. George Pilcher, erstwhile of its Calcutta staff, as a British M.P., for amongst the unopposed returns for the new Councils are Mr. Arthur Moore in the Central Assembly and Mr. W. C. Wordsworth in the Bengal Council. Both are on its editorial staff, and the latter was formerly Director of Education in the Bengal Secretariat.

The Calcutta Improvement Trust has published its annual report which is a record of steady progress and a satisfactory increase of both income and balances. It seems to be almost a habit with them to keep within their estimates, which must make Bombay rather envious.

The senior warrant officer at Fort William, Sergt.-Major Johnstone, died suddenly this week, to the regret of all who knew him as a soldier or sportsman. He was formerly in the Camerons, and in the latter part of the War was of the greatest assistance to everyone who had to serve on or work with the Brigade here. Much sympathy is felt for his widow and children, who are at home on leave.

An interesting literary find is reported from Karachi. Whilst excavating for the foundations of a new Government building in the valley of Scinde, a brass case was discovered which, on being opened, was found to contain a manuscript inscribed with a new set of Rubaiyats of Omar Khayyam. Translations are being made and in due course the results will no doubt be published.

The Bishop of Calcutta, addressing the Rotary Club upon the Indian Church Measure, met the admitted objections from what he called "individual Europeans" by saying that although changes in the liturgy were theoretically possible under the Measure, in practice no proposal affecting fundamentals had any chance of being carried. In such circumstances many were left wondering what is the point of creating a Church of India.

The Trivial Round.

The last day of the Monsoon Meeting only attracted small fields but there were a number of close finishes and on the whole it was an enjoyable afternoon. The end of the "off" season shows a good percentage of amateur owners with a showing and the promise is for a good cold weather series when Calcutta fills up again.

Calcutta duly pulled off the final at Madras and so won not only the Madras Cup (and this for the first time) but also the new "pot" which has been sent out by the English and Scottish Unions for Inter-Provincial competition. Ceylon, Bombay, Madras and Calcutta were in the semi-finals and it was the tightest of things all round; Calcutta, heavily down in the first half, made a great rally to beat Ceylon, and then won against Madras in the final by the only try the game produced. By all accounts it was a wonderful week.

The Rowing Club has held its annual regatta and its growing strength is shown by the sending of a strong crew to Rangoon this Pujah. When the Club gets to its new quarters on the Improvement Trust Lake it should take its old place in the Ditchers' affections.

The Swimming Club have also sent a team to the Rangoon Regatta, so that Calcutta will have been well represented in "out-stations" this year.

The Theatre has had the "Our Cabaret" show again for a week, following which we are to hear the Roman Singers again; then the A.D.C. under Mrs. "Pat" Deane will revive their brilliant "Dover Road" production to lead us to the cold weather.

INDIAN MAIL.

Railway Window-Dressing.

The speech of Sir Clement Hindley, the Chief Commissioner of Railways in India, at the meeting of the Railway Conference, contained a reference to what he called the illusion that it was time for railwaymen to have earned a little repose after the great results that they have recently achieved. If anyone thought that the Conference had come to the end of its big problems, he was mistaken: there is no end to these problems, and railwaymen did not wish that there should be one. He added that the time had now arrived when they could do a certain amount of window-dressing—could "put their shop-windows in proper order and show to the public that they have something to offer that it is worth while to pay for."

One may suppose that the announcement of "the new era of luxury travel," that is to be inaugurated this month by the running of two new overland mail trains between Bombay and Calcutta, is one of the first efforts at window-dressing. The mail papers contain a detailed account of the splendours of these two "magnificent trains with their handsome colour design of royal blue and gold, which will undoubtedly attract admiring attention during their passage across India": but, while an effort is thus being made to add to the comfort and convenience of passengers leaving or arriving by the mail

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steamers, it would seem that the much more important interests of the merchants of Calcutta are receiving less consideration. Before the War, the time taken in the transit of the English mail from Bombay to Calcutta was 39 hours; and since the War it has been a little over 41 hours. It is now announced that, for the future, it will be 42 hours. In addition, the postal authorities declare that the sorting of correspondence, which has until lately always been done on the mail train, cannot now be fully done on it and will have to be completed after its arrival at Calcutta; and the reason given for this is, that the railway authorities decline to increase the weight of the special train by attaching an additional mail van, without which the sorting cannot be completed on the train.

The Bengal Chamber of Commerce have entered a formal protest against both these innovations: urging that the necessary sorting accommodation should be provided, if necessary by running a mail special carrying no passengers: and that the mail service should not in any circumstances be slowed down. This is not one of the big railway problems to which the Chief Commissioner referred in his speech, it is true; but it is, nevertheless, a very important one. Let him dress his window in royal blue and gold, by all means; but let him not forget the much greater importance of keeping the best and most up-to-date stock, such as will bring the largest and quickest turn-over, in the shop behind the window.

Agriculture and the Kinema.

In the course of the opening sitting of the Royal Commission on Indian Agriculture Dr. Clouston, Agricultural Adviser to the Government of India, expressed the opinion that the Indian cultivator is not unduly cautious or over-conservative, but is quite ready to accept innovations, to the extent to which he is able to afford them, once he is convinced of their efficacy. The Chairman suggested that kinema films afford a wonderful opportunity of bringing home to the rural population the usefulness of improved methods; but agreed that villagers who had never seen a photograph or a film, would not understand what it was that was being shown. If, however, the kinema is going to prove one of the most important engines of propaganda, why should it not be tried? Dr. Clouston replied "The Government will not sanction funds for such purposes, so we are leaving it to the Railways, who are organising their own kinema films."

Reference has been made elsewhere in these notes to the Railway programme of "window-dressing"; and if, as Dr. Clouston's answer seems to suggest, this particular form of it is something more than an advertisement of their own wares, the railways are to be specially congratulated. Agricultural prosperity is, of course, the basis of all prosperity in India, including that of the railways; and it would seem that the latter have so far recognised this fact as to set aside a section of the "travel films" to be devoted to the education of the Indian peasant. So far as it goes, this is a great advance; but one cannot help thinking that it could be done even better by experts; and one may hope that the Commission will prevail upon the Government of India to allow them the money necessary for a trial.

The average Indian villager is very slow to recognise the subject of a photograph, though he readily identifies the crude and gaudy pictures of gods, goddesses and "heraldic" animals, which are the only form of art that he usually comes across. One remembers the instance of the photograph of a small girl who had lately gone to England, but who had, in her Indian home, been a special friend of the *mali* (gardener). Shortly after her arrival at home, a photograph was sent out to her parents: in which she was wearing a white flounced frock of the Victorian pattern: and her mother took it and showed it to the *mali*. He expressed delight at seeing it, and said it was truly beautiful: and the mother was quite pleased until she noticed that he was holding it upside down: so she asked if he recognised it. "Of course I do," he replied, "how could it be otherwise?" "Then what is it?" "How can you ask—of course I knew at once what it was." "Then tell me—what is it?" The *mali* looked doubtfully at her and said "*Shayad phul-gobi hoga*"—"perhaps it may be a cauliflower."

The Public Services Commission.

The Public Services Commission started work on October 1. The President has been in India for three months, during which time he is stated to have been "busy organising the new office and doing a great deal of spade work"; and the members have now joined him. It is just six years since the necessity for the Commission was laid down by the authors of the reformed constitution: and, as the Anglo-Indian newspapers say, its functions (and, it may be added, its composition) as eventually drawn up, though they roused no enthusiasm in service circles, were accepted as a fair beginning on the right lines: since "it holds out hopes of the redress of service grievances and the establishment of a standard of recruitment for the various services under its charge as will go to keep up their efficiency; but much will depend upon the tradition that the Commission will build up, the confidence it will inspire in its impartiality, and the standard of recruitment."

The *Englishman* says that an experiment big with possibilities has been set on foot, whose progress will be watched by the country, and by the services in particular, with considerable interest and concern. And so say all of us.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
London, Tuesday Morning.

Roumanian Oil Agreement.

Satisfaction will be general at the news that an agreement has been arrived at between the Roumanian Government and the British oil interests concerned in respect of the payment of compensation for damage and destruction to properties at the close of 1916. By the agreement Roumania undertakes to pay forty annuities commencing at 2 per cent. for the first five years, then increasing to 3½ per cent. for the following five years, and to 4½ per cent. for the remaining thirty years. The payments will be made half-yearly, and the first two such payments will be made on December 1 next. The capital on which the annuities will be calculated is the sum given in the list of the Thring-Wenger-Mrazah Commission less what the companies have already received from the Roumanian Government and from ex-enemies. It is provided that these annuities shall be free from all Roumanian duties and taxes present or to come.

Importance for Phœnix Company.

For the Phœnix Oil and Transport Company the agreement is, of course, of great importance. A circular issued by the Company states that the total amount awarded to the companies comprising the Phœnix group is £1,467,413, and the instalments with the interest will amount to £2,304,446, this amount representing considerably more than half the company's capital. It is scarcely necessary to emphasise the steady progress that the company has been making in recent years. The latest monthly production report, which will be found on another page, gives a yield of over 33,401 tons, and the maintenance of this figure for a full year means an output of about 400,000 tons. For some time now the monthly figures have spoken eloquently of developments, and it is not surprising that of late the ordinary shares should have shown considerable strength. It is held that even now the oilfields of Roumania are only on the fringe of their development, and if that be so it is certain that no company is better circumstanced to play its part in their exploitation than the Phœnix Oil and Transport Company.

A Notable Feature.

Before leaving the subject of the agreement it is necessary to emphasise its importance in its wider aspects both for Roumania herself and for the Near East as a whole. It is a gesture the significance of which will not escape attention in financial circles. Roumania has made an honourable settlement of her obligations, and thereby at a stroke has vastly enhanced her credit. I have had occasion to point out in connexion with other countries that it would be hopeless to attempt to approach the London market for a loan while they failed to settle their existing liabilities. Roumania's action in the present instance will be borne in mind, and when the time comes that a loan is desired she will find that the path of negotiatons will be much smoothed by the knowledge that a country is being dealt with that will honour its signature to the full. But as I have indicated, not Roumania alone but the Near East as a whole, will benefit in reputation by the agreement. I am only too well aware that as a result of a few unfortunate business transactions one or two Near Eastern countries are in anything but good repute in business circles here. These transactions may have been the exception, but their influence has been lasting, and it required some gesture such as that forthcoming from Roumania to redress the balance and to give to the Near East a renewed prestige for financial morality.

Banking in Egypt.

The announcement is forthcoming that arrangements have been made for the transfer to the National Bank of Egypt (as from December 1 next) of the banking business in Egypt carried on by Lloyds Bank since 1923, and previously by Messrs. Cox and Co., at Alexandria and Cairo, with agencies at Benha, Beni Suef, Fayoum, Mansourah, Mehalla Kebir, Minieh, and Tanta Zagazig.

Anglo-Persian Progress.

It is a pleasant task for a chairman to have the duty that has invariably fallen to Sir Charles Greenway at the meetings of the Anglo-Persian Oil Company of describing a year of further substantial progress. His speech at the general meeting last week was specially notable not only because the company's prosperity had been greatly enlarged in the past year, but also because it is the last speech that he will make as Chairman of the Company. He has seen the company develop to its present sound and healthy condition, and he feels that the time is now opportune for a change, a decision which will be deeply regretted, but the regret will be tempered by satisfaction that he will still be associated with the Company in the new office of President, which is being established. Sir Charles Greenway dealing with the report and balance-sheet justly asserted that they fully justified the conservative policy followed ever since the Company came into existence. As to the immediate outlook he said that subject to there being no radical change in the prices of petroleum products between now and the end of the Company's financial year there would be a continuance of the augmentation of profits which had been shown in recent years. What he had to say with regard to the Company's main fields was most encouraging. Numerous wells drilled in during the year have not only materially advanced the proved area into new ground but have further demonstrated the remarkable richness of these fields. To the main line of the productive area in the Maidan-i-Naptun, Maidan-i-Naftek and Maidan-i-Bibian fields further drilling has added another large area of proved territory, bringing the total area so far proved up to about 30 square miles. On this field, it was further stated, the marginal test drilling has recently revealed an important bifurcation of the main anticline to the the north-west. It was too early, Sir Charles Greenway added, to indulge

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in prophecy as to the commercial significance of this discovery, but their geologists were optimistic.

The Naft Khana Area.

The production from the main fields during the year was 4,556,157 tons as compared with 4,333,933 tons. Sir Charles Greenway stated that the current year like the last would be partly one of stabilisation and partly one of preparation throughout all the organisations complementary to the fields proper for larger production in the future, and it was not their intention to draw on their underground store of oil to the extent of more than about 4¾ million tons. Testing operations, he added, are well advanced in the six new areas referred to at the last meeting. In the Naft Khana area six wells are now drilling. Reference has previously been made to the drilling of a well with an initial capacity of 1,000 barrels, and during the year another well nearly one mile away from the first one came in with an estimated daily rate well in excess of 5,000 barrels. At the present time the wells driling in this field extend over a length of 5½ miles, with the object of determining, said Sir Charles Greenway, whether the oil deposits in this region are extensive enough to justify the greater expenditure entailed in the construction of a pipeline to the seaboard. Meantime a small refinery is being constructed in the transferred territories with a view to supplying the markets of Iraq and North Persia.

Turkey's Budget Estimates.

The feature which strikes one most about Turkey's Budget estimates for 1927 is the excessive proportion of the expenditure allocated to armaments. Out of a total estimated expenditure of £T188,141,708 something like 45 per cent. is devoted to the armed forces. No one can, of course, question Turkey's right to do absolutely as she likes in this respect, but the critic cannot fail to be struck by two aspects of the case. In the first place it can scarcely be maintained that the situation in the Near East at the present time is such as to necessitate extensive military precautions. In the second place while Turkey is lavish in one way she has still to fulfil her obligations in regard to her external debt. The effect of Turkey's attitude to the bondholders has naturally affected the country detrimentally abroad, and while the view is evidently held in some Turkish quarters that it is possible for Turkey to do without foreign assistance, it is difficult to see on what grounds it is based. Indeed, it seems certain that sooner or later she will require financial aid, but if that is to be forthcoming it is essential that her policy should undergo a marked change.

Greek Currants.

My attention is drawn to an error in a paragraph on Greek currants which appeared in our issue of October 14. I mentioned that the Currant Administration will purchase any surplus that there may be at the end of the season at the price of £3 13s. plus 1,000 drachmæ per ton. Actually it should have been per 1,000 lb.

COMMENTATOR.

The traffic receipts of the South India Railway Company for the week ended September 30 amounted to Rs.18,45,977, making the total from April 1 Rs.2,62,94,069. For the corresponding periods of 1925 the totals were Rs.18,98,265 and Rs.2,69,33,913.

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NEWS FROM ALL SOURCES.

The gross production of crude oil of the Phœnix group of companies for October was 33,401 tons.

An 18.50 h.p. Crossley six-cylinder touring car has been purchased for the use of the Viceroy of India.

The quantity of gold extracted from the mines in India during August amounted to 32,240 ounces, valued at Rs.18,21,647.

The protocol for the delimitation of the Greco-Turkish frontier, as laid down by the International Commission, was signed in Athens on November 5.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended September 20 amounted to £E8,350, making the total from April 1 £E142,095.

The production of the Indo-Burma Oilfields for September was 2,031 barrels, being 1,291 barrels from Yenanma field and 840 barrels from Padaukpin field.

The production of the Dacia Romano-Petroleum Syndicate for October was 2.156 tons; 11 wells were in production, 12 wells are in drilling and 2 are being filled up.

On November 3 the various branches of the National Bank of Greece began making payment to refugees entitled to compensation for their property abandoned in Turkey.

The traffic receipts of the Suez Canal Company from October 23 to 29 amounted to 4,180,000 francs as against 3,560,000 francs for the corresponding period of the previous year.

Short Brothers, of Sunderland, have received an order for a vessel from a Greek firm. The triple-screw expansion engines will be supplied by John Dickinson and Sons, Sunderland.

Contracts have been placed by the North-Western Indian State Railways for nine bogie platform waggons with the Gloucester Railway Carriage and Waggon Company, Gloucester, and for twelve high-sided bogie waggons with Stableford and Co., Coalville, Leicester.

A measure has been framed with regard to the cultivation of tobacco in Bulgaria, by virtue of which this crop will not henceforward be permitted except in those districts where the land and the climate permit the production of tobacco of the very best quality.

Steaua Romana (British), Limited, are advised that the production of the Steaua Romana Company, Bucharest, for the month of October was 47,090 tons. This is the highest monthly production obtained since before the War.

A Reuter message from Sofia dated November 5 states that the Chamber to-day passed the Bill for the reorganisation of the National Bank of Bulgaria in conformity with the scheme for the settlement of Bulgarian refugees, which was signed at Geneva.

NEW COMPANY.

NEAR EAST PETROLEUM.

The Near East Petroleum Company has been registered as a public company with a capital of £150,000 in £1 shares, to acquire claims, concessions, or other interests in lands containing, or believed to contain, petroleum, oil, gases or oleaginous substances or deposits, and to carry on the business of prospectors, etc.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, October 26.

The General Situation.

On Sunday last, in the course of the electoral campaign for the renewal of the General Councils, the elections for which take place on November 14, the President of the Council, M. Liaptcheff, gave an important speech in which, in examining the situation of Bulgaria in all its aspects, he was led to speak of the Bulgarian effort in the various domains of national activity.

The financial and economic situation of the country drew most attention from the President of the Council. It was not rosy, he said, but even difficult, since the obligations of the State were excessive, and the disposable economic forces did not correspond to the needs of the population. Despite that M. Liaptcheff added, he was drawn to believe that they constituted an oasis in the middle of Europe. They had, it was true, many wounds to heal, but they had also the possibility of relieving them quickly—admittedly on certain conditions. The Budget, mirror of the economic life of the State, had very serious defects; and moreover, that Budget, after having satisfied the pressing needs of the country, had also to provide for works the result of which would not be felt by the present generation, but by the generations to come, and the execution of which called for special resources, ordinarily provided by means of public loans. In fact, if there was one dangerous feature in the Budget it was the fact that they sought with the sole resources of the ordinary fiscal revenues to construct roads, railways, and great public buildings, which could not be said to be in the proper order of things, and at the same time to meet all their obligations. These latter were of two kinds. In the first place they had obligations to those who had lent them money in the certainty that that money would be progressively repaid with interest in addition. These were their loans. They repaid the foreign holders of shares in those loans in a superior currency to the lev which was the money in which Bulgarian holders were repaid. That was an incontestable injustice towards their nationals, but they had voluntarily accepted that injustice because they wished to show the world that their country was ready to meet all sacrifices to sustain its credit abroad. They had in the second place a whole series of other obligations which had been imposed upon them in consequence of the War; reparations, the expenses of the occupation, restitutions, processes of all kinds which drained what remained of the forces in their economic life for the development of their country. These second obligations constituted without doubt a heavy charge, menacing the economic and financial equilibrium of Bulgaria. It might be said "You are very well off since you pay, and very few in number are the States to-day who can boast of paying their debts." That was true, but was it realised at what a price it was done, and how many real needs of the country remained unsatisfied precisely on account of those payments? There were limits to every effort.

They had a surplus of gold to take care of their refugees, those unhappy compatriots whom events and the treaties had forced to flow into Bulgaria, and who constituted a burden for the State, for the communes and for the individual citizens. They owed the most deep recognition to those who had come to their aid in the establishment of the refugees. They disposed to-day for that purpose of an advance on the special loan which would be raised in the course of the approaching weeks. That loan, important because of the resources it would procure for them, had opened the eyes of those who were interested in their economic life and in their state of material prosperity. In order to be able to ask in good faith capitalists to give money by means of this loan, in order to be able to guarantee future investors in Bulgaria, they have after a profound investigation arrived at the following conclusion: it was necessary not only to restore to Bulgaria the liberty of pledging any of her revenues already allocated to the service of reparations, but also to place her in such a position that if a moment arrived when she was unable to find sufficient exchange to meet her obligations abroad and was in sight of the necessity of having recourse to the reserves of the National Bank, which would mean the disturbance and disruption of the exchange, her payments should be postponed or reduced in part or wholly. Thus the way to a solution had been found of the most difficult question that existed for the Bulgarian State at present. He was unable to conceal the fact that neither the public Budget with all its resources, nor the Bulgarian taxpayer with all his efforts were they to be superhuman, nor the extensive trade of Bulgaria with all the zeal shown in extending it to the last degree, would be able to safeguard the relatively colossal payments which awaited them in the years to come. They would find themselves then compelled to appeal to the institution which far-seeing men who had so powerfully aided them in obtaining the loan destined for the establishment of the refugees, had set up, that was to the Commission which would be presided over by a person appointed by the International Tribuanl of The Hague and would have as members a delegate of the holders of Bulgarian pre-War loans and a delegate of the Reparations Commission.

That Bulgaria would not be further able, at this time, to meet her obligations, was evident, said the President of the Council; that she ought, independently of that, to be helped in her interior and economic development, which she would be unable to see to with the resources of the ordinary Budget, was equally obvious. Then what did they expect? He did not lose hope, and what he saw in the world gave him the conviction that the general state of the world would improve without ceasing, and that debarred pessimism. Conforming their desires to reality, they would continue their efforts, despite all the hardship that it entailed, and they were certain that the relief of their difficult position would not be long delayed.

That effort was shown not less strongly in the political domain—that of the interior policy and that of the exterior. And M. Liaptcheff proceeded to devote a little attention to this aspect, pointing out on the one hand that the country was moving towards appeasement; and emphasising, on the other hand, that the line of conduct followed by the Government in foreign questions had been approved by the whole Opposition, despite the difficulties inherent in it and despite the collective notes of the neighbours of Bulgaria. It was a mercy for the Bulgarian people that her foreign policy at present encountered no hostility. It was a policy of peace and of collaboration with all foreign countries in the cause of peace. It had already given satisfactory results; it would give more still in the future.

Above all Bulgaria had given proof of a courageous effort—sometimes a very painful one—which ought to leave no doubt of her good will, and which gave her the right to expect from Europe a more just appreciation of the position.

A Forest Concession.

As I indicated in my letter of September 10, the adjudication for the concesstion of the exploitation of the large forests of oaks and beeches situated in the districts of Malko-Tirnovo and Vassiliko took place on October 15. These forests, although perhaps smaller in extent, are more important than those of Deuvlen, because they are nearer the sea and consequently more easy to exploit. The concession has been granted to the same company (Bulgarische Forstindustrie) that obtained the concession of the forests of Deuvlen, and which, as is well known, works with Austrian, German, and British capital.

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NEWS FROM BULGARIA.

A Good Tobacco Crop.

The following extracts are taken from the report of the Bulgarska Banka:—

On the whole the tobacco crop is reported to be good, and it appears to be of better quality than that of last year. The gathering, already finished in Macedonia, is very advanced in all the rest of the country. If the good weather continues the top leaves, much the best, which are being picked at present, will dry in very good condition, thus increasing the quality of the crop, which would then become one of the best. As regards quantity the crop will be distinctly inferior to that of last year, and will not exceed 25,000,000 kilos.

The sugar beet harvest has just terminated. It is reported that it will be sufficient for the manufacture this year in Bulgaria of a quantity of sugar sufficient to meet the entire consumption of the country.

At the state mine of Pernik the production of coal in August totalled 92,000 tons, of which 90,000 tons have been sold. Active preparations are being made for the winter season. It is noteworthy that many Bulgarian villages, served by the railway lines, are now beginning to buy coal to serve their needs.

During the first four months of this year the exports of tobacco totalled 10,874,800 kilos as compared with 13,956,670 kilos in the corresponding months of 1925, or a decrease of more than three million kilos. For the months of May, June and July the totals are 5.2 million kilos in 1926 against 9.3 million kilos in 1925.

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the fortnight ended October 30:—

The arrivals of sultanas are estimated at 26,000 tons, and the sales to date are put at 25,030 tons. Closing Smyrna prices, per cwt. c.i.f. London/Liverpool:—Type 12, 56s.; type 13, 58s.; type 14, 60s.; type 15, 62s.; type 16, 64s.; type 17, 67s.

The position is extremely firm owing to the revival in Continental demand. Over 8,000 tons have been sold during the month at steadily advancing rates, but higher foreign exchanges have to some extent counteracted the advance in local currency. Stocks now remaining available for export are estimated at barely 5,500 tons. Very limited supplies are coming in from the country, farmers holding out for prices well above Smyrna parities.

The arrivals of figs are estimated at 25,341 tons, and the sales to date are put at 25,310 tons. All good sound qualities are exhausted in first hands both here and in the interior. The small stocks remaining are made up exclusively of inferior qualities and pickings of Hordas.

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EMPIRE MARKETING POSTERS.

On November 2 the Prime Minister opened an exhibition of original posters, designed for the Empire Marketing Board, at the Royal Academy, Burlington House. These posters, done by artists of such eminence as Norman Wilkinson, George Sheringham, E. McKnight Kauffer, and so on, are a remarkable endeavour to combine artistic, educative, and commercial values. They will shortly be seen on public hoardings, railway stations, and so on, in an attempt to bring home to the British people at once the realities and the romance of the commercial geography of the Empire.

Posters that are likely to be of particular interest to readers of THE NEAR EAST AND INDIA are two magnificent lithographs by Spencer Pryse,—"An Indian Rice Field" and "Tea-picking in Ceylon"; "The Suez Canal," by Charles Pears, showing the ceaseless flow of vessels up the Canal (it was a clever idea to put, as contrast, camels slowly winding their way on the canal banks); and "Ships in the Channel," by Norman Wilkinson, worthily bearing Kipling's famous lines on such ships as links of the Empire. In fine, it is a refreshing show, which undoubtedly should do something to stir the occasionally sluggish imagination of the English people towards the potentialities of the Dominions overseas.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, November 22). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.— S.s. Masirah for Port Said, Colombo, Madras, and Calcutta (London, November 13).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, November 18).

British India Line.—S.s. Domala for Colombo, Madras, and Calcutta (November 20); s.s. Hatkhola for Bombay and Karachi (London, November 20).

Cunard Line.—S.s. Tyria for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Corfu, Gruz, and Ancona if inducement (Liverpool December 11, Swansea December 14); s.s. Pavia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement (Liverpool, Glasgow, and Swansea, December 11).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 1).

P. and O. Line.—S.s. Ranpura for Bombay (London, December 3); s.s. Nankin for Colombo, Madras, and Calcutta (London, December 11).

Prince Line.—S.s. Sicilian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, November 15); s.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, November 29).

Ellerman and Papayanni Lines.—S.s. Polo for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool November 20, Swansea November 24); s.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 20); s.s. Mardinian for Algiers*, Malta, Syra, Smyrna, Constantinople (Liverpool, December 1. * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

Major-General Beresford Lovett, C.B., C.S.I., late R.E., of Hillside, Harvey Road, Guildford, who saw service on the North-West Frontier of India and in Persia, and who died on September 4, aged 87, left estate of the gross value of £2,137, with net personality £2,073.

Mr. Arthur H. Smith, president of the Society for the Promotion of Hellenic Studies, will deliver a lecture, illustrated by lantern slides, at the Royal Institute of British Architects on December 6, at eight p.m., on "The Building Inscriptions of the Acropolis of Athens." Further details may be obtained from the Secretary, R.I.B.A., 9, Conduit Street, W.1.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 9.

Dealings in the new Belgian Loan and the publication of the terms of the great chemical fusion, both of which subjects are discussed below, have been the two events of outstanding interest in the investment world. Apart from these, the week has been rather uneventful. The continuation of deadlock in the coal dispute is giving rise to much talk of an increase in the income-tax next year, and some increased inquiries for tax-free securities is reported for this reason. But, although such an unfortunate Budget necessity cannot be ruled out, the financial year is as yet too young to enable any prediction to be made with any confidence regarding the outcome of the present Budget or the problems of the next year.

One prominent section of the investment markets has been the rubber section, where a substantial fall (in sympathy with the price movement of the raw commodity) was only partially recovered at the end of the week. If similar depressions recur in the near future as they may, there is no reason at all for holders of shares in good companies to be in any way disturbed. The outlook for the next twelve months is at least a prosperous one; and after that the prophecy of another boom may or may not be justified.

"Stags" and the Belgian Loan.

The flotation of the Belgian Stabilisation Loan and the subsequent course of the market in the scrip, raises points which are of considerable interest to the investor. The terms were particularly attractive and it seemed almost a foregone conclusion that as soon as dealings started the price would go to a substantial premium. This actually happened, but it is poor comfort for the genuine investor who may have applied for the loan and received no allotment. Many thousands of applicants were disappointed in this way, those who applied for less than £1,000 receiving no allotment, while probably a still larger number were able to make no application at all owing to the short space of time which elapsed between the issue of the prospectus and the closing of the lists. It is reported that the issue was applied for 40 times over and one of the reasons for this is undoubtedly the small amount payable on application, namely £5 per cent. which afforded an excellent opportunity for the "stags" or premium hunters. An application for £50,000 of the loan required only an initial payment of £2,500, and it is stated that in more than one case the whole amount of the loan was applied for in a single application, and while, as a result subscribers for large amounts received only about 1½ per cent. of the amount applied for, the genuine applicant for a small amount received nothing at all and if he still wishes to obtain a holding of the loan is now obliged to pay a substantial premium. The obvious remedy in attractive issues of this kind is to make the amount payable on application much larger—say 25 per cent.—and to make the balance payable on allotment. This would give the genuine investor a reasonable opportunity which is now denied him owing to the activities of "stags." A further suggested improvement is that prospectuses of this kind should be issued 24 hours before the opening of the lists. This would give the country investor an equal chance with London.

The Amalgamation Tendency.

There are not wanting signs that in the near future the investor will be called upon to consider an increasing number of amalgamation proposals. During the past week or two the chemical combine has come into being, and thus amalgamates four of the most important chemical manufacturing firms. During the past week, at the meeting of the Denaby and Cadeby Main Collieries, Ltd., the chairman announced that a scheme of amalgamation would shortly be put before the shareholders. Indeed, it would seem that investors in colliery undertakings are likely to be chiefly interested in such developments, for several important colliery amalgamations are said to be under discussion.

It will be recalled that the Royal Commission on the Coal Industry recommended amalgamation. Doubtless any movement designed to improve earnings will have the cordial co-operation of shareholders, for during recent years their lot has been a by no means enviable one. The chairman of the Denaby and Cadeby Company has no doubts regarding the advantage of amalgamation, as he contends that by combination they would be able to obtain finance more easily and more cheaply, since lenders would have a better security: that it would result in a saving of overhead expenses, in elimination of wasteful competition in selling, in economies in electricity consumption, in standardization of machinery, spare parts, in central purchasing of stores, materials, etc., and in pooling of wagons, all of which would contribute to savings.

The Chemical Combine.

The details of the fusion proposals of the four great concerns connected with the British Chemical industry—Brunner Mond and Co., Nobel Industries, United Alkali and British Dyestuffs—have been issued. A new company is to be formed, called Imperial Chemical Industries, Ltd., with a capital of nearly £57 millions, which is about £4 millions less than the market valuation of the shares of the four individual companies at the end of last week. Profits of the new concern are estimated on a conservative basis at not less than £4 millions, after making due provision for reserves, and as the 7 per cent. cumulative preference shares of the new company will amount to £16,210,300 the dividend thereon will be covered more than three and a half times. The ordinary shares of the new company will amount to £31 millions odd and will be entitled to a 7 per cent. dividend before any distribution is made on the deferred shares of 10s. each, of which there are nearly 10 mililons. The latter share with the ordinary in any distribution of the amount available after paying 7 per cent. on the ordinary shares to the extent of one-third. The market quotation of the new ordinary shares, it would seem, may at first be in the neighbourhood of 23s., while that of the deferred shares of 10s. each, to which considerable speculative possibilities are attached, may be anything from 3s. to 5s. or even higher. Among the advantages accruing from the fusion is that the combine will be in a more advantageous position to compete with concerns of a similar kind in foreign countries and particularly in Germany and America.

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DURBAN—Andrew Weir & Co
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
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Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended November 3:—

Egyptian Futures.—Sakel Contract.—Whilst, as indicated in our last report, we were prepared to witness this contract developing more resistance at the then ruling level, we must say that the strong reactionary tendency that has taken place since has been somewhat in the nature of a surprise. Generally speaking, the cause of the upward swing can be attributed to the strength of the near position reacting on the whole list, Novembers have latterly been in demand, and from a discount of 10 points with January, the difference ruling at the time of our last report, they have steadily appreciated to 38 points premium. Owing to the lateness of the crop, and our market running so far below parity with Alexandria, there is, apart from Sudans, little tenderable cotton in stock at the moment; with the spot difference quoted at 174 points on, the appreciation of the current month has, so far, met little opposition. Possibly, certain trade interests are prepared to take up cotton, but we rather doubt the desire of speculative operators for actual at the present juncture, as, in addition to running into discounts, there is a risk of spot premiums easing at a later date. Trade reports continue to show a measure of improvement, but consumers, and rightly so in our opinion, have refused to follow the advance during the past few days. The rise in American values has not been commensurate with the dearer tendency of our contract, with the result that the straddle has again widened to an attractive figure. At the ruling difference, we favour sales of March against purchases of the corresponding option in the other market. Alexandria has moved fairly closely to the fluctuations that have taken place here, but in the absence of any decided expansion in the volume of commercial support, we look for offerings continually to exercise a restraining influence and probably later to cause prices to ease again. At the moment, we are not in favour of the market and consider that prices may gradually work down to last week's level.

Upper Contract.—Rather more business has taken place in this contract during the week, and prices have shown a rather firmer tendency. With reports from America indicating some scarcity of decent grade staple cotton, Uppers may benefit both in demand and basis. We prefer to advise purchases on any material decline.

Egyptian Spot.—The inquiry for spot cotton has been of only moderate extent, and, as far as the ordinary Egyptian growths are concerned, there has been rather less business reported than during the previous week. Owing to the delay in the arrival of a shipment of new crop cotton, however, some keen competition to secure odd lots of Sakel has been witnessed. The Alexandria market has latterly been showing some signs of recovery from the low level reached towards the end of last month, and these two factors, coupled with a more optimistic feeling in trade circles, has caused a sharp upturn in the value of spot Sakellaridis. It is probable, however, that this recovery (1d. per lb. in a week) has been overdone, as the trade generally still find the difference between Sakel and American excessive, and, if half of what one hears may be believed, are determined not to commit themselves to any but the smallest possible extent at the present level.

In Uppers, the usual steady business has materialised, chiefly for cotton between 10d. and 10.50d. per lb. Prices have hardened slightly and more inquiry for forward cotton has been in evidence, much of it being for the lower qualities. Whilst the Upper future contract at 9.90d. appears a reasonable proposition at the moment, the spot quotation of 10.75d. for F.G.F. Uppers appears to be rather on the top side, and with the arrival of the next shipment or two, prices should be inclined to ease. Less business in Pilion has been reported, and White and Brown Egyptians have been neglected. A steady business has again been done in Sudan cotton, the White variety at 50 to 150 on American being chiefly in request, with an occasional inquiry for "staple" at from 400 to 600 on. The Sakel seed cotton has changed hands at from 125 to 400 on November (Sakel) contracts.

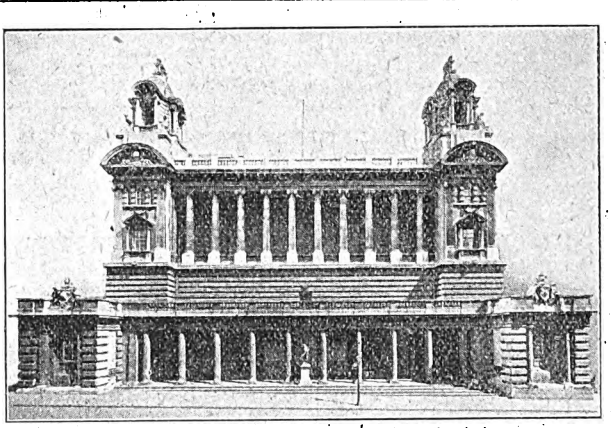
Forwardings to spinners for the week ending October 29 were estimated at 9,962 bales Egyptian and 1,326 bales Sudan. In c.i.f. contracts on the whole rather more business has been reported. Estimated sales, 1,200 Egyptians and 2,300 bales Sudan. Quotations of Sakel have been advanced 115 to 90 points and those of Upper 15 points. F.G.F. Sakel, 15.30d. F.G.F. Upper, 10.75d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended October 28, state:—

Since our last report the market has been active but the undertone has continued to be weak. The week's summary of price movements is as follows:—Sakellaridis: November, 25.20 dollars, 0.90 dollars down; January, 24.87 dollars, 0.93 dollars down; March, 25.08 dollars, 0.82 dollars down; May, 25.30 dollars, 0.60 dollars down; November, 1927, 25.92 dollars, 0.68 dollars down. Ashmouni: December, 17.20 dollars, 0.08 dollars down; February, 17.40 dollars, 0.03 dollars down; April, 17.55 dollars, 0.03 dollars down.

Sakel.—On the 25th instant the report of the American Bureau was published indicating a probable production of 17,454,000 bales American cotton against 16,627,000 bales given in the previous report published 15 days ago. So high a figure was not anticipated and its publication completely shattered the hopes of the local speculators who, even after the official announcement of the Egyptian



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Government that they would not intervene in the market, still clung to their purchases on the chance of a rise. The liquidation of these speculative positions, together with some hedge selling against arrivals, caused an immediate break of about a dollar, and the close to-day is about a dollar lower than a week ago. The demand from abroad is slightly better than it was last week; we anticipated that the fall might bring us some new business and this happened to be the case.

News from up-country confirms that all over the Delta the second picking has given much better results than were expected. Arrivals are growing day by day, and with the supply of various grades getting daily larger, spot differences show a tendency to weaken. November still maintains a premium over January, but since the Government has decided not to intervene and the danger of a squeeze is thereby eliminated, we cannot see any justification for this premium.

Uppers.—In spite of the enormous estimated production of American cotton, business in this variety has been quite active, and prices fairly well maintained, as a result of which the straddle difference with Sakel has still further narrowed. The difference between December Ashmouni and November Sakel is now 800 points against 882 last week and 1,005 a fortnight ago. The demand from abroad for Uppers has continued to be quite good; America and the Continent are reported to have been the chief buyers.

We look for a continuance of active markets and a fairly satisfactory demand, but do not think that we shall see any substantial rise in values, at any rate for the time being. For some weeks yet the arrivals will be very heavy and it is unlikely that the demand from spinners will be large enough to offset the weight of the cotton coming down.

At the third October tender, 4,000 kantars dockets were issued, making a total for the month of 6,750. The week's receipts amount to 363,583 kantars against exports 217,353 kantars; the stock in Alexandria is 1,858,823 kantars.

Spot: During the past week we have had a somewhat improved demand from abroad with a consequently larger turnover and Minet el Bassal has been more active. Sales amount to about 28,500 bales, of which we estimate 10,000 bales Sakellaridis, 15,800 bales Uppers, 1,450 bales Zagora, 1,000 bales Pilion, 250 bales White, and a few bales of Brown. Although Upper Egypt continues to attract the larger part of the demand, spinners this week have paid rather more attention to Sakel which, with the increasing crop movement in Lower Egypt, is beginning to show on the market in fair quantities.

Sakellaridis: An improved business has been done covering all grades. Extra cotton continues to bring very high prices and such lots as appear are quickly taken up. Spot differences are generally without much change.

Ashmouni and Zagora: Continue to absorb the majority of the demand and a good business has been done in all styles. With the exception of Fully Good, which is a little dearer, spot differences are without much change.

Pilion: Continues in good favour and an increased business has been done, chiefly in the grades above Fully Good Fair. Spot differences are without change.

Brown: Is neglected and only a few bales have been done. Spot differences are unchanged.

White: A fair business has been done without change from last week's differences.

Crop, 1926: Weather conditions during October, both in Lower and Upper Egypt, have been ideal for maturing the cotton remaining in the fields, and the plants are still giving cotton. In view of the recent favourable conditions, we find it necessary to increase our crop estimate of the 13th instant to about 7,350,000 kantars, of which Sakel about 3,200,000 kantars, Ashmouni and Zagora about 3,400,000 kantars, Pilion and other varieties about 750,000 kantars.

TEXTILES.

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WINTER IN SUNNY LANDS.

A little brochure with the above suggestive title has been issued by Messrs Dean and Dawson, Ltd., the well-known tourist agents, giving a selection of their many winter tours. Year by year the tendency to desert the British Isles for one of the innumerable winter resorts abroad inclines to increase, and those who are thinking of a holiday whether at some predetermined place or not will find their requirements fully catered for in this little publication. They may want to go no further than the Riviera or it may be to North Africa or farther afield to Egypt or India or South Africa. For all these and similar trips they will find descriptions of tours given, and as an example, and, be it added, a very attractive one, one may cite the four weeks' combined cruise and tour to Lisbon, Madeira, and the Canary Islands, the inclusive charge for which from Liverpool is thirty-six guineas. It remains to draw attention to the really excellent illustrations with which the brochure is liberally provided.

COMPANY NOTES AND REPORTS.

BENGAL-NAGPUR RAILWAY.

The report of the Bengal-Nagpur Railway Company for the year to March 31, 1926, states that the net earnings totalled Rs.3,15,42,721, as against Rs.2,94,35,941. Adding outstandings of previous year realised Rs.19,450, and deducting interest on Secretary of State's capital, Rs.1,80,63,339, and interest on share capital and debentures, Rs. 48,87,035, leaves Rs.86,11,797. Leave and deputation salaries of State Railway officers paid in England and adjusted in accounts of the Bengal-Nagpur Railway absorbed Rs.18,574, the surplus profits being Rs.86,30,574, as compared with Rs.71,54,604. The company's share amounted to Rs.5,87,135 after payment of Indian income-tax. This sum produced £43,728. In addition to the second half of the guaranteed interest at £1 15s., less tax, the directors recommend a further dividend of 15s. per cent., less tax at 2s. 1½d. in £. With this payment the whole return for year will again be 5 per cent., less tax.

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Express Book and Stationery Store, P.O. Box 1113.
Port Said: English Agency, P.O. Box 240.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

SYRIA.
Beyrout: Sarrafian Bros.

IRAQ.
Basrah: Utam Jashan and Co., Bridge Street, Ashar.

INDIA.
Calcutta: Talbots, Ltd., Lyons Court.
Karachi: Standard Bookstall, Elphinstone Street, Karachi.

BULGARIA.
Sofia: Librairie Francaise et Etrangere, 4a, Bvd. Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

GREECE.
Athens: Th. Vafiadis, 24, Rue du Stade.
"Eleftheroudakis," Librairie Internationale, Place de la Constitution.

ROUMANIA.
Bucharest: Librairie Universala, 37, Calea Victoriei.

TURKEY.
Constantinople: H. D. Marianopoulos, Librairie Mondaine, 280, Grande Rue de Pera.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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Company Meeting

ANGLO-PERSIAN OIL COMPANY.

Current Year's Prospects.

Sir Charles Greenway's Retirement.

The seventeenth ordinary general meeting of the Anglo-Persian Oil Company, Limited, was held on November 2 at Winchester House, Old Broad Street, London, E.C. Sir Charles Greenway, Bt. (chairman of the company), presided.

The Secretary (Mr. John Clark) read the notice convening the meeting and the auditors' report.

The Chairman, who was received with cheers, in his speech in moving the adoption of the report and accounts, said:—Ladies and gentlemen,—The report and accounts which we have submitted to you this year, and which, with your permission, we will take as read, are again, I am pleased to say, of a very satisfactory nature and more than confirm the forecasts I have given you in previous years.

If you will turn to the profit and loss account you will see that the profit for the year is £4,383,232 0s. 6d. as against £3,571,966 18s. 7d. in the previous year, being an increase of over £800,000, and that after allocating £2,028,100 to reserve funds and extra depreciation, as against £1,193,000 in the previous year, the amount carried to the profit and loss account in the balance-sheet shows an increase of about £330,000. Before arriving at the trading profit of £5,711,039 11s. 8d. shown on the credit side of the profit and loss account, we have, I should explain, written off in our main and subsidiary concerns a total of nearly £4,000,000 in respect of depreciation and special reserves, making, with the £2,028,100 dealt with in the profit and loss account before you, a grand total of about £6,000,000, which has been appropriated out of the year's earnings for depreciation and reserves.

If you will now please turn back to the first page of the report you will see that the balance at credit of profit and loss account, after making these allocations, was £4,306,699 13s. 6d., out of which we have already paid preference dividends and an ordinary interim dividend of 5 per cent., absorbing a total of £1,322,500, and out of the balance we now propose the payment of a final dividend of 12½ per cent. on the ordinary shares, absorbing a further £1,118,750, and leaving a balance of £1,955,449 13s. 6d. to carry forward, subject to excess profits duty, if any, for the year ended March 31, 1921.

The Bonus Issue.

In addition to the dividend to which I have referred, it is also proposed to give the ordinary shareholders a more tangible interest in the prosperity of the company by capitalising the main portion of our general reserve fund, and making a bonus issue of one ordinary share for each two ordinary shares held by ordinary shareholders on the register on November 20 next, and after the conclusion of the ordinary business of this meeting I will submit to you the necessary resolutions dealing with this matter.

You will see from the balance-sheet that we have now transferred the amount which formerly stood at the credit of share premium account to the general reserve account, to which it properly belongs, bringing the total of the latter to £5,163,128 11s. 6d. The proposed issue of bonus ordinary shares will absorb £4,475,000 of this amount, leaving a balance of £688,128 11s. 6d. at credit of the general reserve fund, which we propose to build up again from time to time as opportunities occur.

Balance-sheet.

I will now deal with the items calling for attention in the balance-sheet.

The first item on the debit side is the Five per Cent. Debenture stock, which has been reduced by £125,000, being the amount falling due for redemption during the year. The second is the Six and a-Half per Cent. Five-Year Secured notes. These have been reduced by purchase and cancellation to the extent of £144,500, and we have now given notice of our intention to repay a further £1,000,000 of these notes on January 1, 1927. This operation, which is rendered practicable by the great strength of our financial position, will result in a substantial saving in interest. The third is the employees' provident pension and insurance fund. This has been added to to the extent of about £380,000, which, although most satisfactory from one point of view, is, on the other hand, undesirable, inasmuch as the large amount now standing at the credit of this fund is at times somewhat embarrassing to us. To overcome this difficulty we are considering the advisability of revising the rules of the fund in such a way as will secure greater benefits to the employees and at the same time provide for the control and custody of its money by trustees.

Coming now to the assets side of the balance-sheet, the first item calling for remark is the one under the heading of "Purchase price of concessions, etc.," which has been reduced by the substantial amount of over £4,500,000. This reduction is largely due to the issue of £4,000,000 Debentures of British Tanker Company, Ltd., last December, which enabled that company to pay off its indebtedness to our company to the extent of over £3,000,000. A further cause of the reduction is the alteration in the system of operation of our subsidiary refinery company, the National Oil Refineries, Ltd. Formerly crude oil was sold to this company, and stocks of crude and refined products in this country appeared in its balance-sheet, and stood in the Anglo-Persian books as an advance to the company. Now we have adopted the system, which is a more convenient one for us, of consigning the crude to the National Oil Refineries, Ltd., and letting that company refine on our account at an agreed charge. This accounts for a transference from the stocks account of the one company to that of the other of over £2,000,000. On the other hand, there has been an increase by a transfer from the next heading, "Refineries, etc.," owing to the formation of some further subsidiary companies. In connexion with this item I would remind you that, although the book value is only £21,880,439, the actual value is enormously in excess of this figure. To take one example only, the value taken for the shares we hold in our principal producing company—the First Exploitation Company—is only 13s. per £1 share, although this company paid a dividend of 45 per cent. per annum in 1924-25 and 50 per cent. per annum in the year under review, and will no doubt pay still larger dividends in the future. Many of our other important assets in Persia and elsewhere similarly stand in our books at far less than their real value.

The next item is refineries, tank installations, etc., which, as I have just mentioned, has been diminished by a transfer to the preceding account, while the depreciation written off is in excess of the capital expenditure during the year. The next is stocks of crude oil products, etc., the amount of which is much greater than in the previous year owing to the different method of treating the crude oil shipped to our refinery at Llandarcy to which I have just referred. The next is debtors and debit balances, in which there is an increase of about £600,000 which is accounted for by the expansion of our business. The next two are British Government securities and cash, the total of which amounts to £5,865,191, as against £1,852,148 in the previous year, or an increase of over £4,000,000 in the liquid resources of the Anglo-Persian Company, apart from substantial sums held by our subsidiary concerns. To-day the position is, I may say, even more satisfactory.

Need for Large Liquid Reserves.

With such large liquid reserves in hand, some disappointment may be felt that we have not made a larger cash distribution to the ordinary shareholders, but in a constantly expanding concern such as ours one of the essentials of successful working is the possession of ample funds with which to meet any capital outlay which it may be advisable to incur, whether in the direction of extending our present organisations, or in the acquisition of new oilfields or properties. Last year I told you that we did not, during the year under review, contemplate increasing our production of crude oil materially, because some breathing space was required in order to enable us to secure the best possible results in every direction from the production already available. This work of stabilisation is, however, now sufficiently forward to enable us again to turn our attention to larger production and to enable us to secure this a very large amount of further capital outlay will be incurred within the next year or two in the provision of additions to our pipe lines, refineries, tankers and distributing organisations. This being the case, I am sure you will appreciate the necessity for conserving our liquid reserves as much as possible until we have more nearly approached the maximum production of which we think our fields are capable. What that maximum may be it is impossible to say, but the underground stores of crude which we have already proved in our concessions are so great that we can look forward with confidence to a continuance of the progress which has so far characterised our operations—at any rate, for some years ahead. (Applause.)

The report and balance-sheet now before you, together with the explanations I have given you, fully justify, I venture to assert, the conservative policy which we have been following ever since the company first came into existence. The history of the company ever since its formation has been one of continual progress and success. Profits, it is true, had some setback, following the period of War and post-War inflation but this was common to practically all industrial concerns. From that time onwards, however, our profits have shown year by year steady and substantial increases, due partly to increased production and partly to reduction in costs, and I see no reason for not anticipating similar progress in the years to come.

As to the prospects for the current year, all that I can say now is that, subject to there being no radical change in the prices of petroleum products between now and the end of our financial year, there will be a continuance of the augmentation of profits which has been shown in recent years. (Cheers.)

As regards the market for petroleum products, it is always difficult to prophesy. At present, judged by past consumption figures, there would seem to be an excessive production of crude oil, but the daily increase in consumption all over the world is so constant—and there are still so many countries in which there is room for large expansion—that it is not at all certain that the present production is in excess of the increased needs of consumers, in which case there would seem to be little probability of any substantial reduction in prices. In any case, as I have pointed out before, Persian oil stands in a very favourable position for meeting any competition that may arise.

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The Fields.

The marginal drilling on our main fields in Persia which we have been carrying on for some time past with a view to ascertaining the full extent of the productive area in these fields is proceeding steadily, and numerous wells drilled in during the year not only materially advance the proved area into new ground, but also further demonstrate the remarkable richness of these fields—both quantitatively and qualitatively. To the main line of the productive area in the Maidan-i-Naphtun, Maidan-i-Naftek, and Maidan-i-Bibian fields further drilling has now added another large area of proved territory, bringing the total area so far proved up to about 30 square miles. (Cheers.) We have hitherto described this productive area as three fields, because each of these Maidans, or plains, has borne a separate name from Biblical times, but drilling has now proved beyond doubt that they all form one vast field, in any part of which we can drill with the certainty of finding flowing wells of large capacity. This constitutes a field which, it is now beyond doubt, is without its like in any part of the world—either for size or productiveness—and in order to give it its true significance we purpose in future referring to it as one field, under the name of Musjid-i-Sulieman (Solomon's Temple)— the postal name which has now been given to the district by the Persian Government—after an ancient temple the ruins of which crown one of its heights.

The marginal test drilling which we are conducting on this field has also, I may add, recently revealed the existence of an important bifurcation of the main anticline to the north-west. It is too early yet to indulge in prophecy as to the commercial significance of this discovery, but our geologists are optimistic.

The production from our main field during the year under review does not show, for the reasons I have already referred to, any very large increase. I will not again weary you with a statement of our annual productions up to the present time, but will merely mention that the production last year was 4,556,157 tons, against 4,333,933 tons in the previous year, and as against my last year's estimate of 4,500,000 tons. The current year, like the last is partly one of stabilisation and partly one of preparation—throughout all the organisations complementary to the fields proper—for larger production in the future, and consequently it is not our intention to draw on our underground store of oil to the extent of more than about 4,750,000 tons.

A great deal has been done on the main fields during the year to improve yet further the high efficiency of its equipment. The water supply has been immensely improved by a new line northward to the Karun River, and water—once an occasional source of anxiety—is now amply ensured for all purposes. The plant for recovery of gasolene from the fields "wet" gas—to which I referred last year—will very shortly be in commission, much to the advantage of the company, and steps have been taken, or are being taken, to extend the use of the "dry" gas for heat and power purposes wherever practicable. Our chemical research department, of which a section is located on the fields, is busily engaged on the elucidation of this problem, as well as of the many others which present themselves in the course of our development work. Before leaving the subject of the main fields, I should like to refer appreciatively to the remarkable skill shown by our fields staff under the able direction of our general manager, Mr. J. Jamieson, in the handling of our large high-pressure wells.

Testing Operations.

Testing operations are well advanced in the six new areas referred to at the last general meeting, but no wells have yet reached the presumed oil rock, though gas has been met with in two of them. On the other hand, nothing has come to light to discredit the assumptions which led to the selection of the areas for test drillling. Persia, I may explain, is a most difficult country in which to operate, and several years are normally required before the necessary roads can be laid into new territory, drilling material assembled, rigs erected, and holes drilled several thousand feet through strata which, notwithstanding all the skilled geological advice we command, must necessarily offer many practical difficulties to the man behind, or rather above, the drill. Roads—which, as you no doubt are aware, are practically non-existent in Persia—are one of the chief causes of delay in our testing operations, as wherever we go we have to make our own roads for the transport of plant. To carry on our operations we have so far had to construct over 1,000 miles of puckha roads suitable for motor traffic—the greater portion through hilly and mountainous country—as against a total of only 800 miles of roads of a similar class existing in the whole of the rest of Persia.

Six wells are now drilling in the Naft Khana area, to which I referred by name for the first time at our last meeting. I had previously recorded the fact that one well—with an initial daily capacity of 1,000 barrels—had been drilled. During the year now under review, another well—situated nearly one mile from its predecessor—also came in at an estimated daily rate well in excess of 5,000 barrels. I may mention that drilling in this area is particularly difficult, and the greatest care has to be taken owing to the very high gas pressures encountered; hence progress is slow. The wells now drilling in this field extend over a length of 5½ miles, the object being—as I have previously stated—to determine whether the oil deposits in this region are so extensive as to justify the large expenditure that would be involved in the provision of a pipe line to the seaboard. In the meantime, however, since a considerable degree of production is already assured, a small refinery is being erected in the transferred territories—near Khaniqin—with the object of supplying the markets of Iraq and Northern Persia with oil won in those territories. This refinery should be ready to operate early in 1927.

I may take this opportunity of stating, with the approval of the Turkish Petroleum Company, in which we have, as you know, a very substantial interest, that a geological examination has been concluded by them over 24,000 square miles in Iraq, and that an active testing programme by the drill in approved areas will shortly commence.

In Albania test operations are now proceeding in three separate zones of our concessions. One particular well recently struck a good show of heavy asphaltic oil at a relatively shallow depth; but as oil of the quality found could not, unfortunately, be regarded as a commercial proposition, the well is now being deepened in the hope of striking a higher grade oil at a lower level. Incidentally, I should like to remark that the geological conditions of the country, so far as they relate to the possible discovery of oil, are by no means easy of interpretation, and success in one zone by no means postulates the existence of favourable and attainable structure in any other—even though it may be adjacent. I mention this since a certain syndicate openly tells its shareholders that the future value of its shares is dependent upon our drilling operations, and many of these shareholders have taken the unusual course of writing to us for confirmation. (Laughter.)

After referring to the tanker fleet, the question of distribution and other matters, Sir Charles Greenway paid a warm tribute to the staffs of the various concerns of the company, and said he was sure the meeting would support him in his expression of appreciation. He proceeded:—

I will now, with your indulgence, finish on a more personal note. I told you last year that I did not contemplate immediate retirement, but I feel that the moment has now arrived when I can without prejudice to the interests of the company withdraw from my more active duties, and I therefore propose to take this step on my return from a visit which I hope to pay to our Persian fields early next year. It is naturally most gratifying to me that I can make this change at a time when the company, to the development of which I have unremittingly devoted myself for many years, is in so sound and healthy a condition, and I am confident that under the care of my colleagues, to whose high ability and loyalty I should like to pay a warm tribute, it will continue to expand and flourish.

My successor, Sir John Cadman, happily needs no introduction to you, and I will only ask you to extend to him the unfailing consideration and support which you have been good enough to accord to me, and for which I thank you most sincerely. I need only add that, while I shall be laying down the reins as chairman I shall still take a keen interest in the company's welfare, and that my assistance and advice will always be at my colleagues' and the company's disposal. (Loud cheers.)

The motion was seconded by Lord Bradbury of Winsford, G.C.B., and was carried unanimously, and the proposed dividend was unanimously approved.

Sir John T. Cargill then paid a warm tribute to the Chairman and, referring to his pending retirement, said:—It is not given to any of us to go on for ever, and I congratulate Sir Charles on the wisdom he has shown in choosing so fitting a moment for his retirement. He is still, as you can see for yourselves, a thoroughly hale and hearty specimen of manhood. Many years are we hope and believe before him, during which he can extract the maximum enjoyment out of a life which fortunately holds many and varied interests for him. Not the least of these enjoyments, I feel sure, will be to watch the growing fortunes of this great company, which owes him so much, and to continue to lend his advice and assistance to those on whose shoulders his mantle has fallen. We, his colleagues, attach much importance to this, and it is in our minds to ask Sir Charles to put the seal on his kindly offer of future assistance by considering the acceptance of the title of president, which,

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	315
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.15
Bombay	Sterling to Rupee	24d.	17-27/32—7/8
Brussels	Belga to £.....	35	34.83
Bucharest	Lei to £	25.22½	882½
Budapest	Peu to £	27.82	27.65—27.80
Calcutta	Sterling to Rupee	24d.	17-27/32—7/8
Constantinople	Piastres to £	110	960—975
New York	Dollars to £	4.86 2-3	4.84¾—13/16
Paris	Francs to £.....	25.22½	147⅜
Prague	Kronen to £.....	24.02	163⅝
Rome	Lire to £	25 22½	114½
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	50	50
Vienna	Sch to £	34.58½	34.40—34.45
Warsaw	Zloty to £	25.22½	42—45

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while leaving him free to enjoy his well-earned leisure, will still keep him linked to the company and give us the right to take advantage of his ripe experience and long-tried sagacity. (Cheers.)

Lord Bradbury:—Mr. Chairman, ladies, and gentlemen,—As the representative on the Board of the Anglo-Persian Oil Company of His Majesty's Government, I think it is not inappropriate, perhaps, that I should add just two words to the tribute which Sir John Cargill has paid to our retiring Chairman. I think it must be of the greatest satisfaction, not only to the Government, but also to the taxpayers of this country, that the affairs of this company in which the Government is so largely interested, have, from its very inception, been in such able hands.

At the time when the Government originally took an interest in this company, I was serving the State in another capacity. I was then Secretary to the Treasury, and it fell to my lot to conduct on behalf of the Government some of the preliminary negotiations with those members of the company who were anxious that the Government should take an interest in its concerns. I very well remember the pleasant associations which I then had with Sir Charles Greenway, and the impression which I formed of his ability in the business world; that impression has ever since been confirmed. After all the opinions of individuals on these matter are fallible and unimportant. We have the standing success of this great company as the real tribute to the genius of Sir Charles Greenway. (Applause.)

Sir Hugh Barnes, K.C.S.I., K.C.V.O., who followed, said:—It is permissible for one who has been associated for 15 years in the working of the company with Sir Charles Greenway to express very deep regret that he is leaving his close association as the company's chairman. I am sure I shall only be voicing the feelings of all of you if I say that we owe him a most sincere debt of gratitude, not only for the ability with which he has brought this company to its present state of prosperity, but also for the magnificent courage with which throughout his management he has fought—and he has often had very severe fights in that connexion—to maintain the independence of this company as the "All-British" company which it is to-day. (Cheers.)

Sir Charles Greenway thanked the speakers, and said he regarded it as an enormous compliment that he should be asked to accept the post of president; he acceded to the request with the utmost pleasure.

The retiring directors were re-elected, and after the resolutions relating to the proposed issue of bonus shares had been carried unanimously, the meeting terminated with a vote of thanks to the Chairman, proposed by Sir A. Boyd Carpenter and seconded by Mr. Thompson, which was briefly acknowledged by Sir Charles Greenway.

The Eastern Telegraph Company have entered into an agreement with the Marconi Company for the erection of a wireless station in Greece.

It is announced that the Cyprus Asbestos Company is to issue at 25s. per share 100,000 preferred shares which will rank with the 285,000 already issued. The underwriters will take half the total in accordance with their agreement, 2,000 will be reserved for the company's staff, while the balance of 48,000 will be offered to the shareholders.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Nov. 8
Government Stocks.	
Egyptian 4 p.c. Unified Debt	81⅛xd
Do. Pref. 3½ p.c. 1890	71⅜
Do. Turk 4 p.c. 1891	83½
Do. 3½ p.c. Eg. Trib. Bonds. '94	76⅛
Greek 5 p.c., 1881	56
Do. 5 p.c., 1884	56
Do. 4 p.c. Rentes, 1889	44⅛
Do. 5 p. 1890	55
Do. 5 p.c. Funding Loan, 1893	54
Do. 4 p.c. Rails, Loan, 1902	46⅛
Do. 4 p.c. Loan, 1910	46⅛
Do. 5 p.c. Loan, 1914 (Lon. issue)	58⅛
Do. 7 p.c., 1924	94⅛xd
Persia 5 p.c., 1911	81⅜
Roumania 4 p.c. Ext.	70xdwg
Do. 4 p.c. Consolidation	40
Sudan 5½ p.c. Guar, Bds.	107
Do. 4 p.c.	83xd
India 3½ p.c.	69 11/16
Do. 3 p.c.	59⅜
Do. 2½ p.c.	49⅛
Do. 5½ p.c.	102⅝
Do. 4½ p.c.	91⅛
Turkish 4 p.c. Unified	21⅜
Banks.	
Agri. Bank of Egypt	7¼
Bank of British West Africa	3⅞
Bank of Roumania	55/1
British Trade Corporation	2
Barclays Dom. Col. Pf.	26,6
Lloyds	62/6
P. and O. Banking	10⅜
Eastern	6 5/16
Chartered Bank of India	20¼
Ottoman Bank	9¾
Imperial Bank of Persia	9⅛
Land Bank of Egypt Ord.	12¾
Westminster	18¼
National Bank of Egypt	36½
National Bank of India	47½
Land.	
Kassala Cotton	10/-
Sudan Plantations	4¼
Mines.	
Balaghat Gold Mining	2,9
Burma Corp.	1¼/1½
Champion Reef Gold	10/-
Mysore	1¼/6
Nundydroog	7,9
Ooregum Gold Mining Ord.	13,6xd
Oil.	
Anglo-Egyptian B	1¼
Anglo-Persian Ord.	6 3/16
Do. 8 p.c. Cum. 1st Pf.	26/6
Do. 9 p.c. Cum. 2nd Pf.	27/7½
Do. 5 p.c. Debs.	102
Brit. Burmah	8/-
Burmah Oil Co. Ord.	5 5/16
Do. 8% Cum. Pref.	26 9
Phœnix Oil and Transport	25/10½
Steaua Romana	15/4½

	Prices on Nov. 8
Railways.	
Assam-Bengal	80½
Bengal Nagpur	97½
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5¼
Southern Punjab	195¼
Rubber.	
Ceylon (Para) Rubber Ord.	17/6
Doolgalla (Ceylon) Rub. Est.	22/6
Grand Cent. (Ceylon) Rubber	27/16
Hewagam Rubber Co.	27/6
Kepitigalla Rubber Estates	3/6
Malayalam Rub. and Produce	43/6
Shipping.	
Anchor 5½ p.c. Prf.	8 9/32
Cunard	18 6
Furness Withy	36/6
Khedivial Mail Ord.	1
P. and O. Deferred	25¼
Tea.	
Assam Co.	2¼
Bengal United Tea Ord	2 11/16
Bramapootra	35½
British Indian Tea Ord.	3¼
Cachar and Dooars Tea Ord.	3 15/16
Ceylon Tea Plantations Ord.	6 11/16
Consolidated Estates	4 15/16
Darjeeling Co.	46/-
Dimbula Valley (Ceylon) Ord.	3⅜
Dooars Tea Ord.	3 27/32
Dooloogram Tea	2
Doom Dooma	4 11/16
East Assam	3¾
Empire of Ind.	2 23/32
Halem Tea	2 9/16
Jhanzie Tea Association	4 3/16
Jokai (Assam) Tea Ord.	4 11/32
Lanka Plantations Ord.	2¼
Lungla (Sylhet) Tea Ord.	1⅝
Nuwara Eliya Tea Estates Ord.	4¾
Pabbojan	7 1/16
Scottish Assam	2
Upper Assam	2 21/32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8⅛
London & Lancs (£5, £1 paid)	20¼
Royal Exchange (£1)	6¾
Sun Fire £10 (£2 paid)	21⅝
Trade Indemnity (£10)	13½
Miscellaneous.	
Alexandria Water Co.	14¾
Associated Cotton Ginners	27/32
Egyptian Hotels	7/4
Do. Markets Ord.	26/-
Do. Salt and Soda	21/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Oct. 8. Rs.
Government Loans.	
3½% Government Paper	77½
Banks	
Imperial Bank of India	1,465
Bank of India	763
Central Bank of India	275

	Prices on Oct. 8. Rs
Coal.	
Baraboni	4 1/16
Bengal	448¾
Burrakur	18 11/16
East Indian	23¼
Equitable	16½
Pench Valley	22¼
Raneegunge	29
Standard	49
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	885
Bowreah	235
Buckingham and Carnatic	205
Cawnpore Textiles	5½
Century	372
Central India	545
Elgin	91
Khatau Makanji	105
Muir	265
New Ring	219½
Phœnix	415
Svadeshi	510
Jute.	
Alliance	447½
Barnagore	190
Budge Budge	468
Clive	36
Dalhousie	402
Delta	522
Fort Gloster	798
Gourepore	688
Howrah	39½
Kamarhatty	603
Kanknarrah	485
Khardah	422
Kinnison	985
National	30½
Standard	442½
Union	548
Miscellaneous	
British India Corporation	4½ 4
Bengal Paper Mills	31
Bengal Timber Trading	129
Burn and Co.	171
Cawnpore Sugar	24
Champaran Sugar	10½
Howrah Oil Mills	6¾

ALEXANDRIA

Prices on Oct. 29, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7¼
" " " Fond.	£637
Alexandria Water Co.	£14¾
Assoc. Cotton Ginners	£3 3/16
Behera Ord.	£15 9/13
Ciments d'Egypte	Frs. 130
" " Div.	" 166
Comptoir Fin e Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 964
" Fondateur	" 2,000
Crown Brewery Priv.	Frs. 94
Filature Nationale d'Egypte	£6 1/32
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£16¾
Land Bank of Egypt Actions	£12½
" " Parts de Fond	£136
Menzaleh Canal Navigation	Pr.340

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THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia—TEHERAN.*

Abbadan, Ahwaz, Barfrush, Birjand, Bander Abbas, Barujird, Bushire, Dazdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Masjed-Suleiman, Meshed, Mohammerah, Nasratabad (Seistan), Pehlevi, Resht, Shiraz, Sultanabad, Tabriz, Yezd

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Total Assets- - - - £6,111,763

HEAD OFFICE :

Basildon House Moorgate, LONDON.

GREECE.
Central Office :
ATHENS.
16 Branches.

EGYPT.
Central Office :
ALEXANDRIA.
8 Sub-Branches.

TURKEY.
CONSTANTINOPLE
(Galata, with Sub Branch at Stamboul).

Complete Banking Facilities for the Near East.

The Only British Bank in Greece.

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Address.....

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Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business the Bank of Bengal, the Bank of Bombay and Bank of Madras.

Local Head Offices:—

CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir Norcot Warren, K.C.I.E.
N. M. Murray, Esq.

Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.92.50.000**

BANKERS in INDIA to the GOVERNMENT INDIA.

Branches in all Principal Towns in India.
London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL **£4,000,000**
Subscribed Capital **£4,000,000**
Paid-up Capital **£2,000,000**
Reserve Fund **£2,850,000**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden, Aden, Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Eldoret, Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinja, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receive Deposits for fixed periods not exceeding one year at rates to be obtained on application.

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Constantza, Constantinople, Haifa, Jaffa.

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Capital 24 millions Leva.
Reserves 1,705,000 Leva.

Branches :
Varna and Bourgas

Telegraphic Address :
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COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 75,907,000
RESERVE FUNDS - Drs. 55,950,900.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:
The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

BANK OF ATHENS

Head Office: ATHENS.

ESTABLISHED 1893.

BRANCHES IN GREECE, EGYPT, CYPRUS, AND ALBANIA,
Also LONDON, NEW YORK AND BOSTON.

Telegraphic Address: BANCATHEN.

CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*
HENRY BATESON, ESQ.
COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, K.B.E
ARCHIBALD AULDJO JAMIESON, ESQ
EDWARD FAIRBAIRN MACKAY, ESQ.
WILLIAM FOOT MITCHELL, ESQ., M.P.
ARCHIBALD ROSE, ESQ., C.I.E
LEWIS ALEXANDER WALLACE, ESQ.
JASPER BERTRAM YOUNG, ESQ.

Chief Manager—W. E. PRESTON
Managers—J. S. BRUCE and G. MILL

Agencies and Branches.

ALOR STAR (Malay States)	DELHI	KUCHING (Sarawak)	SEREMBAN
AMRITSAR	HAIPHONG	MADRAS	SHANGHAI
BANGKOK	HAMBURG	MANILA	SINGAPORE
BATAVIA	HANKOW	MEDAN	SOURABAYA
BOMBAY	HONGKONG	NEW YORK	TAIPING (F.M.S.
CALCUTTA	ILOILO	PEKING	TAVOY (Lower Burma)
CANTON	IPOH	PENANG	TIENTSIN
CAWNPORE	KARACHI	PESHAWAR	TOKYO
CEBU	KLANG	PUKET	TSINGTAU
COLOMBO	KOBE	RANGOON	YOKOHAMA
	KUALA LUMPUR	SAIGON	ZAMBOANGA (Philippine Islands
		SEMARANG (Java)	

Bankers.

THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.
DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.
The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

J. S. HASKELL, Esq. (*Chairman*).
SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
Captain R. E. SASSOON, M.C.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year and for shorter periods at rates which can be ascertained on application, and Current Accounts are opened by the Bank in London and at its Branches.

F. H. SUTTON, *Manager*.

BARCLAYS BANK (Dominion, Colonial & Overseas)

Head Office: 54, Lombard Street, LONDON, E.C.3

formerly the **Colonial Bank**

with which are Amalgamated

The National Bank of South Africa Limited and the Anglo-Egyptian Bank Limited.

Branches in the East: EGYPT—Alexandria, Cairo, Port Said, Suez, Tantah, Zagazig, Mansourah, Musky (Cairo), Assiut, Beni-Suef, Minieh Sohag. SUDAN—Makwar, Omdurman, Khartoum, Port Sudan, Wad Medani. PALESTINE—Haifa, Jaffa, Jerusalem, Nazareth Tel-Aviv. MEDITERRANEAN—Gibraltar, and Malta.

This Bank has also over 400 Branches in the British West Indies, British Guiana, Transvaal, Rhodesia, Cape Province, Natal, Orange Free State, British West Africa, Swaziland, Portuguese East Africa, South West Africa, Tanganyika, Nyasaland, Kenya Colony.

The Bank acts as Correspondents for Home, Colonial and Foreign Banks.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - £2,550,000

London Agency:

6 and 7 KING WILLIAM STREET, E.C.4.

Branches in all the Principal Towns in

EGYPT and the SUDAN.

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TUNIS, MALTA, ALEXANDRIA, PALESTINE, SYRIA, ASIA MINOR and CYPRUS.

For Freight, Passage and all Particulars apply to:—

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MENZALEH CANAL & NAVIGATION CO.,

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General Shipping, Landing, Clearing and Forwarding Agents, Export and Import, Passengers and Freight. Nile Boats Chartering and Shipping Brokers.

Towage and Lighterage Port Said. Inland Water Transport throughout Egypt. The Company possesses 2,000 tons cargo lighterage.

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For further information apply to the
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TELEPHONE—626

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MAIL PASSENGER AND CARGO SERVICES.

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(Under Contract with His Majesty's Government).

Steamer.	Tons.	London.	M'rse'ls.	Destination.
*MALWA	11,000	—	Nov. 12	Straits, China, Japan
Ralwalpindi	16,600	Nov. 12	Nov. 19	Bombay and Karachi
¶KALYAN	9,000	Nov. 18	—	Straits, China, Japan
*MALOJA	21,000	Nov. 19	Nov. 26	Colombo and Australia
RANPURA	16,600	Nov. 26	Dec. 3	Bombay and Karachi
‡§MOLDAV'A	16,500	Dec. 3	—	Colombo and Australia
¶*MOREA	11,000	Dec. 3	Dec. 10	Straits, China, Japan
Kaisar-i-Hind	11,500	Dec. 10	Dec. 17	Bombay and Karachi

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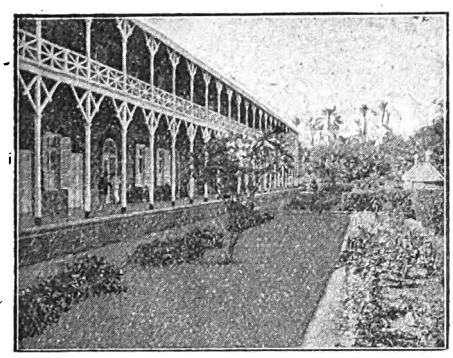

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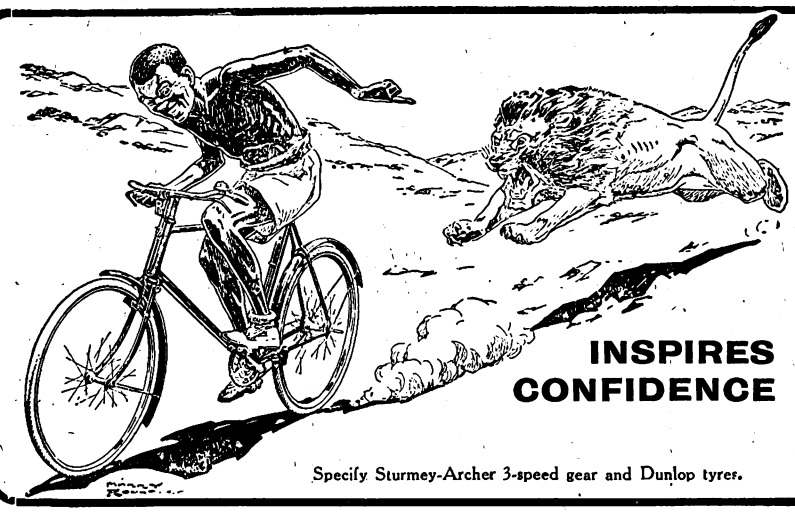

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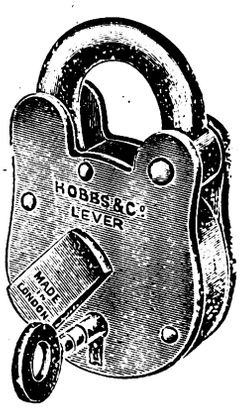

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THE NEAR EAST AND INDIA.

No. 809.—VOL. XXX. THURSDAY, NOVEMBER 18, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Greek Elections.

If the latest returns of the Greek elections are to be regarded as final and correct—the reservation is necessary in view of the number of official variants circulated during the first few days after the polling day—the question of the régime in Greece may be regarded as free from challenge in the immediate future, but the country would seem to be far from that political stability of which it is in need. The Republican parties are returned with 145 seats as compared with the 129 of the Royalist group; apart from the views of the followers of General Metaxas, who does not favour the raising of the constitutional question at the present moment, there are nine Communists and three Agrarians, who may be expected to be loyal to the republican system. On the other hand, the prospects of any Ministry formed to succeed General Kondylis's Cabinet are not bright. The Liberal Unionists with 106 seats are numerically the largest group in the Chamber, and it may be taken for granted that M. Kaphandaris will be invited to form a Government; but his following is formed of two distinct parties, his own and those of M. Michalakopoulos, who came together for the purposes of the General Election, but will not necessarily see eye to eye with one another when the Royalist danger to the Republic is regarded as having passed. Unless the 106 seats of the united group are very unevenly divided, it may be found that the strongest individual party in the new Chamber is that of M. Tsaldaris, with 61 seats, which constitutes the right wing of the Royalist group. It is true that the twenty-two Independent Republicans and the sixteen Independent Royalists have yet to assort themselves. As their natural instinct will be to side with the party which offers the best chance of office now or hereafter, M. Kaphandaris may be able to point to a following that justifies his selection as Prime Minister with only one month's previous experience of the post, as compared with the eight months' tenure that M. Michalakopoulos has to his credit.

Republic or Monarchy?

The results of the general election, it is to be feared, are far from bringing Greece an end to her political troubles. General Kondylis insisted upon the system of proportional representation, in order that the scales should be weighted against the Royalists. To make doubly sure, he issued at the eleventh hour a statement to the effect that he could not be responsible for anything that the Army did in the event of a Royalist victory. A rumour had been spread that the Officers' Club had pledged itself to resist by force a Royalist Government, and General Kondylis had been approached as Prime Minister to reassure public opinion on this point. His answer can hardly have failed to influence the more timid or more moderate among the Royalists; yet the result of the election indicates the extent to which Greek public opinion under the most unfavourable conditions remains true to the monarchical system. In the circumstances it is well that on the Royalist side there is one man with a substantial following who realises the unwisdom of challenging the existing régime. The Greek electorate is not to-day a free agent. For more than four years the Army, or rather a group of military and naval officers, has dominated Greek politics, and it will not lightly resign its privileged position. The republican system has been introduced and for the present could be superseded only at the cost of civil war. It has been responsible for an act—the execution of six Ministers—that shocked the conscience of Europe, and for the dictatorship of General Pangalos, that seems to have shocked the Greeks. General Metaxas, therefore, may yet be able to claim that he is the

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better Royalist than M. Tsaldaris, because he is prepared to give the Republic a longer trial and sets his face against any attempt, after one fiasco, at an armed challenge.

A Coalition Government.

As a coalition Government is inevitable, it is to be hoped that the good sense of the political leaders and of the new deputies will be exercised in making it a success. Only in this way can the unanimity with which they have opposed General Kondylis and driven him out of politics be justified. Proportional representation does not appear to have fulfilled the latter's expectations; but it was clearly an experiment that Greece would have to try one day, and it is better than it should have been imposed upon her by a doctrinaire politician before any considerable body of public opinion had been able to convince itself that it believed in the system. With the issue between a Republic and a Monarchy set on one side for the time being, there should be no serious obstacle to a coalition that will bring more talent to the Government than was possible with the country divided into two actively hostile camps. The interference of the Army in politics remains a shadow over the deliberations of the politicians, but by union among themselves and disinterested service on their country's behalf they should in time be able to eliminate the military evil.

The Coming Session in Egypt.

The reopening of the Egyptian Legislative Assembly has been preceded by a welcome change in the attitude of the Zaghloulist Press on the subject of Anglo-Egyptian relations. In the place of the stereotyped criticisms of Great Britain for not surrendering unconditionally to any and every Egyptian demand in connexion with the Reserved Questions, there has been a tendency to urge the necessity for a policy aiming at friendly agreement with the British Government on these points, based on the maintenance of the present Constitution for Egypt. It is hardly necessary to state that Egypt will find Great Britain anxious to meet her half-way in any settlement of outstanding questions. The change of front on the part of the Zaghloulist Press, however, is more of a domestic episode for Egypt than of practical concern for Great Britain. Under the Government of Adly Pasha, as under his predecessor Ziwar Pasha, the official relations between the two countries have been eminently satisfactory. The obvious point of view that reserved questions must remain reserved until they can be discussed amicably has been accepted by both Governments, and there has been no controversy nor difference of opinion to disturb Anglo-Egyptian harmony. If any fears are entertained regarding the course of events in the coming session, it is because the Zaghloulist extremists were credited with the intention to insist upon a particular kind of settlement that could never be reached in a friendly spirit. The new line now taken by the Zaghloulist organs suggests that the counsel of the extremists has been rejected, and that the saner policy associated with the non-Zaghloulist element—which Zaghloul Pasha himself has shown signs of favouring as soon as he could shake himself free of his extremist incubus—is to be endorsed by the country as a whole.

The Iraq Mandate.

The examination by the Permanent Mandates Commission of the British Government's stewardship in Iraq is stated to have ended with an expression of the Commission's whole-hearted approval of the administration for which Great Britain accepts responsibility in Iraq. At the first session Sir Henry Dobbs gave a long and detailed account of events in the Mandated territory from the end of the War until the present day. No part of it was more likely to appeal to the Commission than the statistics that he gave of British officials in Iraq. The number of senior officials in 1920 was 473; to-day it is 104. Of the subordinate staff there are now a hundred British and about six hundred Indians, compared with 530 and 2,200 respectively in 1920. The system of administration, the British High Commissioner added, had worked smoothly, and the relations between the Iraqi authorities and the British were excellent. The large measure of independence reflected in the present system of government in Iraq is not illusory and does not constitute a camouflage behind which the British Government really holds the reins of power. Within the limits prescribed by the British Government's obligations towards the League of Nations the Iraqi Government is free and independent; interference with its actions or decisions on the part of the High Commissioner is daily becoming less frequent as it becomes less necessary. It will be strange if the Mandates Commission was not carried back in thought to the report delivered by another High Commissioner last June, which was given up in part to an attempt to prove how impossible were the inhabitants in his mandated territory and undeserving of the consideration either of the Mandates Commission or of the Government that he represented. In spite of the different conditions in Syria and in Iraq it is possible that broader vision and large-mindedness would have proved as successful in the former as in the latter. "It may be contended," Sir Henry Dobbs said to the Commission in Geneva, "that, in our desire to give rapid effect to our intentions and to the spirit of the Covenant, we are attempting to teach Iraq to run before she can walk. I answer to that criticism that the attempt has been successful."

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COLES PASHA.

We regret to announce the death, at the age of 72, of Coles Pasha, whose life-work in the transformation of the Egyptian prison system was well-known. Coles Pasha, it will be remembered, frequently contributed to the columns of THE NEAR EAST; he had an inexhaustible fund of reminiscences on which to draw. Coles Pasha left the Indian Police for service with the Egyptian Government in 1883. In 1897 he was appointed Director-General of Egyptian Prisons—an office which he held until 1915. In 1919 he published his delightful "Recollections and Reflections.' His death occurred at Biarritz, where he spent the latter part of his life.

It is stated that the Amir Abdullah of Transjordan is visiting his father, the ex-King Hussain, in Cyprus.

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THURSDAY, NOVEMBER 18, 1926.

RUSSIA AND THE MIDDLE EAST.

The comparative success of Bolshevist Russia in her attempt to attract not only the Islamic countries of the Middle East but other lands also, such as Mongolia and China, is sufficiently striking; but there are dangers in overestimating it. It is a quick but facile mind that, dogmatising on the inevitable hostility of Russia to European aims in the East, would seek to inform Western policy for ever in an anti-Russian sense. We hold no brief for Bolshevism, certainly: what we would here imply is merely that an understanding of it is more important than its comprehensive treatment as an untouchable bogey. Now although in the Middle East a working agreement with the Russians is not supremely important, it is a matter of enormous interest, and any events which may not be interpreted as leading from that end surely deserve encouragement. In the main, we believe British policy in the Middle East of late years to have been correct; we desire to see, therefore, a change, not on Great Britain's part, but on that of Russia. Admittedly there are as yet no signs of such a consummation; but, while to hope that, as the Bolshevists have perforce to modify one after another of their theories they may at last come with more open hands to the West, may be a distant dream, to regard Russia as a chronic and immutable enemy of mankind is a counsel of despair. This said, our anxious but unharassed attention to may be turned to that section of the East where the Soviets' influence is most noticeably dominant. It is outside the sphere of THE NEAR EAST AND INDIA to remark upon the success which has crowned the Bolshevists' "rigging" of Mongolia; nor can we deal with their undoubted but still incomputable influence in China. In the Middle East, however, it is scarcely open to doubt that they have drawn independent States into their orbit most cleverly and persistently; but even yet it is not clear that that attracting has for its most important object the derogation of the West. Russia has made, or has supervised the making of, treaties between such countries as Afghanistan, Persia, Turkey and herself, and it has consequently been assumed that this orgy of treaty-making may finally debouch or debauch itself in a kind of "pan-Asiatic League." The days have gone by, however, when "pan"-this or "pan"-that could startle the imagination of any but the journalist and the journalist's readers; so that, while it is perfectly obvious that Russia is endeavouring, probably more from generally political than from purely Bolshevist reasons, to dominate Central Asia and its Islamic States, this actual signing and talk of mutual treaties and alliances may not unreasonably be compared with similar movements recently in the West, due allowance being made for the delay of the East in following the West.

There is, therefore, more guess-work than anything else in the somewhat horrified comments of Western observers upon the successive visits of such men as Mirza Khan Timour Tash to Moscow and subsequently to Angora, of Dr. Sao-Ke Alfred Sze to Angora, or of Tewfik Rushdi Bey to meet M. Chicherin at Odessa. That these versatile patriots can accomplish for their countries anything more than pleasant talk or treaties that are more resonant than pregnant it is difficult to believe. In the political sense Russia has, one would think, pulled these countries not so much to the top of her bent as to the fullest extent that their fervid but controlled nationalisms will allow. It is arguable that men such as the Amir Amanullah, Riza Shah Pahlavi, or Mustapha Kemal Pasha are living in a fool's paradise if they imagine that their respective States are defensible from any Bolshevist attack; but it is difficult to prove that they have by any treaties recently made with the Moscow Government left their countries wider open to attack from the quarter whence threats have for so long derived. Nor is it easy to determine how exactly British interests are being compromised by the recent political activities of the Bolshevists in the Middle East. Only last week, for instance, the Foreign Secretary was able to assure the House of Commons that the Russo-Afghan Treaty signed at Pagman on August 31 contained nothing prejudicial to British-Indian interests. Similarly with the Turko-Persian Treaty of last April; it contained nothing likely to disturb existing facts. No: as we see, it is not in the political sphere that the influence of the Bolshevists is to be feared, but rather from the apparently increasing hold which Russian thought is getting upon Islam. Russian Mussulmans are extremely energetic in their work among the Faithful; it was not only political reasons, for instance, that governed the zeal of Bolshevists among the former Sharifians and now the Wahhabis of the Hijaz. The Soviets indisputably are holding themselves up as the champions of Islam, and in this guise presented themselves in countries from the Atlantic to the Pacific. Russian Mussulmans, it may be remembered, were highly represented at the first Mecca Conference last June, and there can be no question of the unflagging ardour of the de-Christianised leaders of Moscow in their attempts to persuade Islam that it is through the agency of no Christian Power that the long-suffering Muslims' salvation may come. This particular experiment of the Soviets is possibly the most interesting of all, from the Oriental point of view: but here we must content ourselves with expressing the belief that Islam will finally take care of itself. It will extract what good it can—and that may be considerable—from the Bolshevists' unsought assistance; but the atheism of Moscow is no more likely to disturb the fundamentals of Islam than the atheism of Angora is likely to make the mass of the Turks non-Muslim.

In the narrower and more immediate aspect, it is indeed possible that as a result of all the meetings in Moscow, Angora, and Odessa, a tripartite Treaty between Russia, Persia, and Turkey be achieved. The Moscow Government, temporarily flustered by the adhesion of Germany to the League of Nations, has manifestly been busying itself in the East to achieve some sort of answer to the apparent attractiveness of the Geneva institution. Moreover, it would be necessary to show little surprise should it ultimately succeed in joining Afghanistan and even China to a loose alliance already containing Persia and Turkey. There is no need, however, to calculate upon the conduct of China and Persia, members of the League of Nations already, until they have actually joined the rival, or, as they may see it, the complementary League. Nor is one bound to suppose that, if such a League of Middle Eastern nations were formed, it would of course work in an anti-Geneva sense. Turkey alone, who, incidentally, would be the lynch-pin of such a construction, could prevent this. This, in view of Turkey's past record towards the League, may sound strange. But Turkey knows very well, from her experience in the Mosul affair, that the League, if it makes up its mind, will, by hook or crook (even if it were chiefly crook, it would be all the same to Turkey) get what it wants. Turkey knows very well, too, that the Italian danger is not an unreal one. And Turkey knows also that only the League of Nations could save her from such a peril. Chicherin may, with official luncheons and all kinds of blandishments sing to Turkey, "Comrade, look not on the West": but astigmatism is not one of the Ghazi's known defects. In fine, Russia's immediate policy in the Middle East is likely to break down precisely at the point where at first it seemed to have its strongest link—Turkey.

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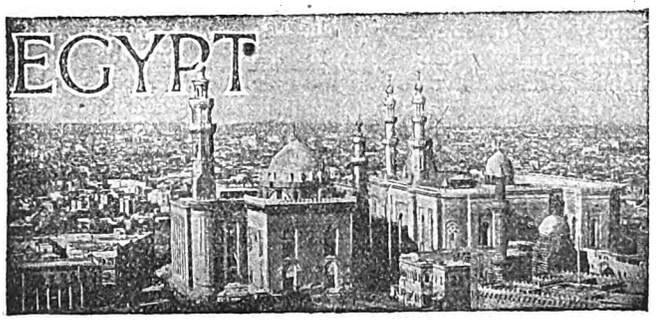
The Near and Middle East*

From Our Own Correspondents.



Cairo, November 6.

The Move to Cairo.

The seat of Government is still in Alexandria, but is expected to move to Cairo in the course of the next week. The Residency has already transferred from Bulkeley to Kasr El Doubara in readiness for Lord Lloyd, who is arriving on Monday, and by the end of next week all who count for anything in the political and social world will have resumed their activities in the capital.

Important Developments.

Although cotton continues to be one of the important topics, an equally absorbing subject of conversation is the new partliamentary session, which will begin on November 18. There seems to be a widespread feeling that we are on the threshold of important political developments. There is nothing definite on which to base any forecast, but the general situation both within and without Parliament, the discussions which Lord Lloyd has had with the Imperial Conference and the authorities in Paris and Rome, as well as Sarwat Pasha's visit to the British and French capitals, have created a pregnant atmosphere, and this would explain the expectancy with which in all circles the arrival of the High Commissioner and the opening of the new parliamentary session are awaited.

The Frontier Treaty.

Although everything is ready for the signature of the Protocol covering the agreement recently reached with regard to the Tripoli Frontier Treaty, the final ceremony will, I understand, be delayed until Sarwat Pasha, as Minister for Foreign Affairs, is able himself to represent his Government in this matter. The points at issue were access to Ramleh-Well, which had been ceded in the Treaty to Egypt for the use of Sollum, but which the delimitation rendered inaccessible, customs administration on the frontiers, pasturage rights of nomad bedouin, jurisdiction over Tripolitan bedouin who cross the frontier in search of pasturage and the nationality of the Senussi.

All these questions have now been settled with the exception of the nationality of the Senussi, in regard to which the agreement and Protocol will declare that settlement will be negotiated diplomatically. Italy cedes to Egypt the use of a coastal and an inland route giving access to Ramleh-Well. No customs duties will be levied by either country on imports across the frontier until Egypt is able to make new commercial agreements—which will not be until 1930. And bedouin who cross the frontier will be exempt for one year from any taxation on the cattle they bring with them for pasturage. As for jurisdiction over Tripolitan bedouin who cross the Egyptian territory in search of pasturage, Italy recognises the right of the special courts set up by the Egyptian Frontiers Districts Administration to deal with these bedouin in civil, penal or personal status matters in the same manner as the locally established bedouin. The only time at which the Italian Consuls can intervene is when the death penalty has been awarded. The settlement of these points has been arrived at only after considerable discussion between the two Commissions, and both they and their Governments are to be congratulated on having reached a satisfactory solution and so removed the many causes of friction which the application of the Treaty might have produced.

Slatin Pasha.

Two interesting figures, closely connected with the Sudan, have just passed through Cairo, Sir Rudolph von Slatin Pasha and Sir Sayyid Idris El Marghani. The former, whom everyone will remember as the Slave of the Mahdi and later Inspector-General in the Sudan, is revisiting Egypt after an absence of twelve years, the outbreak of War having put an end to his service with the Sudan Government. Slatin Pasha, who looks younger than ever, seemed unfeignedly pleased to be back in these parts again, and during his short stay in Cairo he was given very little peace by his Egyptian friends and those of his former Sudan colleagues who happened to be in Cairo. He is making a trip up the Nile as far as Wadi Halfa with a party of American friends, but is not certain whether he will have time to visit Khartoum, although he greatly wishes to see the changes that have taken place in the land which he knows better probably than any other living European.

Sayyid Idris El Marghani.

Sayyid Idris El Marghani is the head of the *tarika* of that name and one of the most influential leaders in the Sudan. He came to Egypt to consult his doctors on the throat trouble from which he has suffered for some time; when I saw him the other day he had derived great benefit from the treatment he has undergone since his arrival. He expressed himself as delighted with the manner in which he had been received in Egypt, and with his visit to the British warships recently in Alexandria; these had evidently impressed him with the power of the British Empire even more than his visit some years ago to London, of which he still speaks with pleasurable recollection.

ALBANIA.

Tirana, November 5.

The New British Minister.

Mr. W. E. O'Reilly, representative of Great Britain has been succeeded by Mr. William Seeds, who has come from Venezuela. Mr. Seeds has arrived in Tirana, and has presented his Letters of Credence.

British Officers.

In 1922, Colonel W. F. Stirling, on the recommendation of Mr. Harry Eyres, then British Minister in Albania, was nominated Inspector organiser to the Ministry of the Interior. Since 1925 eight other British officers, between the rank of Lieutenant-Colonel and Captain, have been summoned to Albania to organise and inspect the gendarmerie, all being under the direction of Colonel Stirling.

Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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Recently, however, for reasons of discipline, Colonel Stirling has left this post in order to devote himself entirely to the Ministry of the Interior, and he has been replaced by the retired English General, Sir John Percy, who succeeds him with a contract for three years. There is no question that this military mission can be of the greatest benefit to Albania if goodwill on the part both of the Albanian Government and of the British officers is displayed and the scheme taken more seriously.

Irregular Troops.

Since the present Government has been in office, that is, since the return of Ahmed Zogu, the Ministry of War has been suppressed, compulsory service has been reduced from eighteen months to six, and a corps of irregular militia has been created. This militia, as I said in my letter of September 4, formed an irregular force of about 5,000 men, and it suffers from many inconveniences. It was, therefore, necessary to remedy this defect. Towards this end the number of irregulars has been gradually diminished, and the whole corps was suppressed at the end of last month.

The soldier-militia (which were furnished not only with military but also with peasant kit) have been granted a small indemnity. Their chiefs numbered a hundred, with rank varying from Major to Lieutenant. Some of these have been retired—with monetary compensation; others, mountaineers, the more important, will continue to hold their rank and their appointments as if they were regular officers.

The irregulars are being replaced by regulars, whose length of service and number it will be necessary to increase. This suppression of the irregular troops has been hailed with universal satisfaction.

Sofia, November 4.

Parliament's Reopening.

The Sobranye opened again on October 28. This session being the last of the present legislature, King Boris personally declared it open. He read the traditional Speech from the Throne, which on this occasion was remarkably brief. He began by stating that "the help given (by the Deputies) in the efforts to maintain public order, lawfulness and peace in the country and the enlightened collaboration given to its enterprises with a view to improving the State finances as well as to the economic reconstruction and social appeasement of the people are bearing the expected happy results." The Speech continued: "Bulgaria is on good terms with all the (Balkan) States; our people enjoy the sympathies of the world abroad, which appreciates its qualities and its efforts. The consequences of the War are still a burden on the national finances and on the moral of the people; several questions await solution with the collaboration of the civilised world. Thanks to the kindly intervention of the League of Nations, Government has been able to record a valuable success as a start, though it may be but modest in comparison with the needs of the country. The authorisation for the conclusion of a refugee loan is a proof of benevolence and sympathy felt for Bulgaria by the Powers, who have speedily responded to the appeal for the raising of a mortgage on a portion of the State revenues, and who have consented to the formation of an international organisation destined to assure the stability of Bulgaria's exchange." In conclusion the Speech announces that Government will shortly present, for the approval of the Deputies, the contract for the refugee loan (when it will be signed) and a series of bills, the most important of which deals with the setting up of the refugees and the re-organisation of the National Bank. The latter project was one of the essential conditions for the authorisation of that loan, with an intermediate agreement between Bulgaria and shareholders of Bulgarian pre-War loans. The other projects are concerned more particularly with economic questions, which should constitute the main subject of the Sobranye's deliberations during this last session of their legislature.

The Establishment of the Refugees.

Now that the advance of the loan has been agreed to and the Commissioner appointed by the League of Nations, M. René Charron, has arrived—he entered upon his duties some weeks ago—the establishing of the refugees has actively begun. For this purpose a uniform plan has been elaborated by the Government and a special service has been created, the organisation of which is legally controlled and will be discussed by the Sobranye immediately after the elections on November 14, which for the moment are monopolising the entire attention of the Deputies. M. Charron has already distributed the necessary funds for the purchase of seeds and beasts of burden to the refugee farmers.

But a difficulty has arisen in connexion with the establishment of the refugees owing to the opposition from Bulgaria's neighbours in allowing the creation of new colonies, with the funds of the loan, in Bulgarian territory 50 kms. along their frontiers—that is, within what is called the prohibited zones. Owing to the lack of sufficient land, the Bulgarian Government ordered the suppression—at least partially—of these prohibited zones. As the Council of the League of Nations could not come to a definite decision when the question was raised during the September sitting and must deal with it again next December, it sent two delegates to Bulgaria to make an inquiry on the spot, with a view to presenting a comprehensive solution to the Council. These two delegates were Sir Arthur Salter, director of the economic and financial section, and Major Abraham, member of the political section. They had interviews with the President of the Council, the Minister for Foreign Affairs and the Minister of Finance, and were received by the King. They then made a tour of the country, visiting the border-Varna and Provadie in the north and Svilengrad, Ortakeuy frontier, that is to say more especially the regions of Varna and Provadie in the north and Svilengrad, Ortakeuv and Mastanli in the south, not being a "prohibited zone," a large proportion of the refugees could be usefully settled there.

The Salter-Abraham mission was also charged with the task of drawing up a report on the practical execution of certain of the preliminary conditions of the loan, notably the amendment of the statutes of the National Bank. The Bank obtained full satisfaction from the project which the Government introduced yesterday in the Sobranye, allowing them to give to the Press most encouraging assurances in regard to the prompt conclusion of that financial operation. Following these assurances the Minister of Finance, M. Moloff, left yesterday for London, whence he hopes to return in a fortnight, bringing back with him a signed convention in connexion with the issuing of the loan.

The Feminist Movement.

Recently a delegation of the Women's International

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Council paid a visit to Sofia, coming from Belgrade en route for Bucharest. The delegation consisted of the President, the Marchioness of Aberdeen, of England, the Treasurer, Mrs. Sandford, of Canada, and the Secretary, Mlle. van Eeghen, of Holland. These three delegates were the hosts of the Union of Bulgarian women, who duly fêted them and organised a large public meeting in their honour, at which all three spoke.

At this meeting, which was held in one of the largest halls in Sofia, Lady Aberdeen expressed lively satisfaction at the way in which the women of Bulgaria had developed the movement and the fruitful work which had been accomplished by the participation of women in the work of scholastic commissions, in the direction of primary and primary high schools, and especially in the care taken by Bulgarian women to assure the provision of physical and intellectual education for the children in the towns and villages. Lady Aberdeen also referred to the active part played by the Union of Bulgarian Women in rescue work on behalf of the refugees when they flocked into Bulgaria in a state of absolute destitution, exposed to the rigours of a severe winter. And she tendered the congratulations of the International Council, which has a membership of more than a quarter of a million women in forty countries of the world, and working, irrespective of politics, in a spirit of humanity and brotherhood, taking for its motto: "Do unto others as you would be done by." As a consequence the members were devoting their efforts to teaching the mothers.

Lady Aberdeen's speech was most successful. Mr. Sandford and Mlle. van Eeghen then spoke, explaining the details of the Women's International organisation, that first launched the idea of universal arbitration, which has now been adopted in all parts, and works in a sphere from which politics are wholly excluded, with the League of Nations, which the same day had been extolled by the Minister for Foreign Affairs in an eloquent electoral speech.

The visit of Lady Aberdeen, Mrs. Sanford and Mlle. Eeghen to Sofia has left a deep impression in Bulgarian women's circles.

English Concerts at Sofia.

On the invitation of the Bulgarian-British Association for the promotion of cordial relations the London Symphony Trio (Nicholas Roth—violin, George Roth violoncello, and Eric Whitehouse) visited Bulgaria and gave two concerts in Sofia under the patronage of the Minister for Foreign Affairs, M. Bouroff and the British Minister, Sir William Erskine. Their performances were much enjoyed by the public. This is the first time that English artists have given concerts in Sofia.

IRAQ.

Baghdad, November 3.

Parliament.

The Iraq Parliament, which has been in recess since June 14, was opened by King Faisal on November 1. The royal car, escorted by a squadron of mounted police and the royal bodyguard, with the officials of the Court and the Mayor and Mutasarrif of Baghdad, reached Parliament House at 10.30 a.m., where His Majesty was received by the Premier and his Ministers. The High Commissioner and the Air Vice-Marshal were present.

On entering the Chamber the King at once read the Speech from the Throne, and then retired. At the subsequent sitting the election took place of the Presidents, Vice-Presidents, and Secretaries of the Senate and the House of Deputies respectively. It was expected that the House of Deputies would re-elect its former President, Hikmat Beg Sulaiman, an ex-Minister of Interior; but the Opposition candidate, Rashid Ali Beg, was elected by 43 votes to 33. This was a severe blow to the Government, and the Prime Minister (Sir Abdul Muhsin Beg as Saadun), considering it to be tantamount to a vote of no-confidence, at once submitted his resignation to the King.

In connexion with the Speech from the Throne, it may be remarked that the introduction of a bill to inaugurate compulsory military service was announced. This is a question on which popular feeling runs high in Iraq. Other points in the speech were the consolidation of Iraq's relations with other countries, the spread of education throughout the country, and the progress made in irrigation plans for the protection of towns against floods.

Baghdad Tramways.

A tramway concession for Baghdad was obtained before the War by a Mr. Shabander, who subsequently sold it to a Turkish company, largely financed by British interests. After the War the concession was transferred to a British company, its terms undergoing many modifications on account of changed conditions in Baghdad. After protracted negotiations over these changes, the concession in its final form is now awaiting the approval of H.B.M.'s Government.

At this late hour, the residents of Baghdad have embarked on a heated discussion in the local Press on the merits of tramways as against motor buses, the opinion being strongly advanced that the day of the tram is over. The bus, which need not hold the middle of the road, but can make way for other traffic, is considered more suitable for the narrow and often congested streets of Baghdad. Nevertheless, although Glasgow and Manchester may be finding that the bus tends to oust the tram, neither of these cities experiences in winter a sea of mud of glutinous consistency as to make its main street almost impassable for wheeled traffic.

Iraq Railways.

Brigadier-General F. D. Hammond is expected shortly in Baghdad on a mission of investigation into the condition of the Iraq Railways. The Railways, taken over or constructed during the War by the British Expeditionary Force, are still the property of the British Government, but the terms under which they are to be handed over to Iraq are now under discussion, and the assessment of their financial value is understood to be part of General Hammond's task.

Baghdad Week.

The first Baghdad Horse Show is to be held on November 4. The capital will be fuller than usual, owing to the Polo Tournament which is being held in the same week. The twelve competing teams are drawn from the British and Iraq Armies, the Royal Air Force, the Iraq Levies, and the Iraq Police; several contain Arab members. The week ends with a fancy-dress ball on Saturday night at the Alwiyah Club.

ROUMANIA.

Bucharest, November 10.

The "National-Peasant" Party.

The fusion of the Nationalist and Peasants' Parties has at last been ratified, and a new "National-Peasants" Party has been formed, with M. Mihalache and M. Julius Maniu as its joint leaders. It remains to be seen whether the fusion of these two parties rests upon a firm foundation, such as a community of aims and ideas would give; at present their political points of view appear to the impartial critic to be too divergent.

The new party will be numerically strong, comprising the Nationalists of Transylvania and the large Peasants Party of the Old Kingdom and Bessarabia. It programme is proclaimed to include the following headings:—Measures for the encouragement of agriculture, e.g., the immediate revision of the methods of applying the Agrarian Law; the reorganisation of the Chambers of Agriculture; credit facilities for the Co-operative Societies; and inducements to foreign capital to participate in Roumanian industries. One of the most earnest aims of the party, however, according to a recent speech of M. Julius Maniu, is to raise the educational status of the peasants

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who form 80 per cent. of the population of Roumania, and who are, generally speaking, a quick and intelligent people.

Distinguished Visitors.

His Royal Highness, the Duke of Spoleto, nephew of the King of Italy, accompanied by General Badoglio and suite, arrived in Bucharest on a State visit on Wednesday, November 3. The whole town was gaily decorated with bunting, and the Royal guests were accorded a most hearty welcome. On the day of his arrival the Duke laid a wreath on the tomb of the Unknown Soldier in the Park Carol, and then visited the Military Museum. The second day a Military Review was held, His Majesty the King of Roumania having come from Sinaia to welcome his Royal guest.

A large reception was held at the Italian Legation, attended by all the Diplomatic Corps and Roumanian notabilities. The Duke also went to see the Statue of the Wolf presented to Bucharest by the town of Rome twenty years ago as a symbol of the reationship between the two nations.

No hint has been given in the Press of the object of the Duke's visit, if such an object exists beyond that of cementing the *rapprochement* between the two countries begun by the recent loan from Italy to Roumania.

During the past week the National Council of Roumanian women has been busy entertaining Lady Aberdeen, who has visited Roumania in her capacity of President of the International Council of Women. A very successful meeting was held on November 2, when the speakers included Lady Aberdeen, Mme. Alexandrine Cantacuzino and Countess Martha Bethlen, who spoke representing the Transylvanian Minorities, and was given an enthusiastic welcome. It may be remembered that in a recent number the writer referred to the foundation, in Transylvania, of the Society of Romanian Women a generation ago, with a view to the protection of the Roumanian Minorities under the Hungarian rule, and to the good work of the Society at that time.

Yugoslav Alarm.

The Roumanian Press deprecates the alarmist rumours started by the Yugoslav newspapers about the danger of a war in the Balkans in the near future, and expresses surprise that the Yugoslav Press should abandon its usual accuracy in this connexion, as such a rumour appears to be totally unfounded.

The King has appointed the Rt. Rev. Alex Wood, O.B.E., M.A., Bishop of Chota Nagpur, to be Bishop of Nagpur in succession to the Rt. Rev. Eyre Chatterton, D.D., who has resigned. Dr. Wood served as an Army chaplain in France and Palestine during the War.

The King has approved the appointment of Mr. Harold Arrowsmith Brown to be a Puisne Judge in the High Court of Judicature at Rangoon in succession to Mr. Edward Dyce Duckworth, who will retire in January.

A special British delegation from Belgrade attended the opening ceremony on November 7 of the new orphanage at Nish, which has been built by the Serbian Relief Fund. Prince Paul and Princess Olga represented the King and Queen of Yugoslavia.

A memorial to Sir William Mackworth Young, a former Lieutenant-Governor of the Punjab from 1897 to 1902, was unveiled on November 7 in the south ambulatory of Lahore Cathedral. The memorial was unveiled by Sir Malcolm Hailey, the present Governor, and was accepted by the Bishop of Lahore at evensong.

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NEWS IN BRIEF.

A loan of £50,000 has been granted by the Palestine Government to the municipality of Tel Aviv.

King Fuad returned on November 13 from Alexandria to Cairo, where his Majesty was welcomed by Lord Lloyd, the British High Commissioner.

It is reported from Constantinople that the Angora Government have decided to adopt Latin characters for the writing of Turkish.

Husrey Bey, the first official Turkish representative accredited to Sofia since the end of the War, was received in audience on November 12 by the King of Bulgaria.

The Greek Government has conferred the Grand Cordon of the Order of the Redeemer on the Duke of Brabant, and has sent two Tanagra statuettes as a wedding present.

M. Henri Ponsot, the High Commissioner in Syria, returned to Beyrout on November 13 after visiting delegations who wished to submit demands and points of view. At Aleppo he receivel the Nationalist delegates.

It is reported from Bratislava (Pressburg) that M. Jean Millot, the French delegate to the International Danube Commission, on boarding a French vessel in the port, fell into the river and was drowned.

Brigadier-General Charles Prideaux Triscot, C.B., C.M.G.,, D.S.O. (late Royal Artillery), of Bryn-y-mor, Tenby, Pembroke, who saw much service in Afghanistan, where he took part in Lord Roberts's famous march to Kandahar, from 1912-16 Officer Commanding the Western Coast Defence, and who died on August 17, aged 69, left unsettled estate of the gross value of £5,312, with net personalty £4,969.

An extra Assistant Judge Advocate-General has been appointed in India in the military legal department, and the officer who has taken up the duties is Captain R. E. Banks, of the 2nd Battalion 11th Sikh Regiment. Major W. T. Fletcher, of the 3rd Battalion 19th Hyderabad Regiment has been transferred from the Eastern Command to be Staff Captain in the Judge Advocate-General Department.

The King has given orders for the following appointment to the Most Excellent Order of the British Empire in recognition of valuable and distinguished services rendered in connexion with operations in Kurdistan (Choarta-region) during the period June 6 to July 10, 1925 (to be dated June 5, 1926):—To be an officer of the Military Division.—Captain John Henry Gradidge, 10th Queen Victoria's Own Corps of Guides Cavalry (Frontier Force), Indian Army, Cavalry Instructor, Iraq Army.

The Roumanian Parliament was opened in Bucharest on November 14, with the usual ceremony, Marshal Badoglio being amongst those present. The King's speech, which his Majesty delivered standing, beyond a congratulatory reference to the excellence of Roumania's relations with England and other foreign countries, contained nothing important. After the ceremony the King returned to Sinaia, where the Queen of Yugoslavia had arrived for a short visit.

The Dowager Lady Goolbai Jamsetjee Jejeebhoy, of Bombay, India, who died at Bombay on May 27, widow of Sir Jamsetee Jejeebhoy, fourth baronet, a leading Parsee of Bombay, left unsettled property in India valued at Rs.176,286 and in England valued at £1,238, making at present exchange values a totol of £14,368. She left Rs.5,000 in Dharam (charity) for any purpose or purposes whatsoever in the discretion of her trustees for the benefit of Parsee Zoroastrians; Rs.1,000 each to her old servants Mareekji Hormasji Bilimoria and Shantaram Jagannath; Rs.500 each to her servants Ratanbai Sorbji Saratwala,, her Goanese boy Pavloo, and her ayah Marie.

President Masaryk left Prague last week for Egypt for a month's stay.

Unusually heavy and early rain has fallen in Iraq, promising a good grain season, but causing much damage to the railway lines. Nine breaches have occurred in the Baghdad-Basra line, one being 200 ft. long and 9 ft. deep.

Sir Thomas Haycraft, the Chief Justice of Palestine since 1921, will resign on reaching the age limit and will leave Palestine in January.

Sir Leslie Wilson, Governor of Bombay, and Lady Wilson were cordially received at Karachi on November 12 on their third annual visit to Sind.

It is reported that Abdul Khalek Bey, Turkish Minister of Finance, is taking action against the British Government for damages for his internment at Malta.

A tobacco merchant named Rechid Saadi Bey is suing the British Government for £400,000—the costs, he alleges, of the stocks of tobacco seized at his establishment during the occupation of Constantinople.

In view of the alarming increase of the drug traffic in Egypt, Russell Pasha, the Commandant of the Cairo Police, suggests that flogging be added to the existing penalties to which purveyors of noxious drugs are liable.

Sarwat Pasha, Egyptian Foreign Mnister and the Marquis Paterno, Italian Minister, on November 9 signed in Cairo the protocol covering the settlement reached as to the interpretation of the treaty of 1925 defining the western frontier of Egypt.

At the Wailing Wall, in Jerusalem, on November 7, Arab residents in the adjacent houses abused and pelted Jewish worshippers. Two of the previous week's assailants were brought before the magistrate and fined on November 8.

The decrease limiting the cotton acreage for the seasons 1927-29 to one-third of each holding will be one of the first measures submitted to the session of the Egyptian Parliament, which meets to-day (November 18). Limitation of the cotton acreage was one of the steps decided on to meet the present crisis in the industry.

According to a *Morning Post* Haifa report dated November 11, after M. Ponsot, the High Commissioner, had left Soueida, Abdel Saffah Pasha on behalf of the French proceeded to Mellah. A general Council of Druse Shaikhs has been called to discuss peace terms. M. Ponsot offered separate liberty to the Jebel Druse, who, however, insisted on the unity of Syria.

Mr. Joseph William Bhore, Secretary of the Department of Education, Health and Lands of the Government of India, will act as Member for the Department during the absence of his chief, Sir Mohamed Habibullah, who is going to South Africa to attend the conference on the position of Indians in the Union.

R.A.F. APPOINTMENTS.

The following appointments in the Royal Air Force are notified:—

GENERAL DUTIES BRANCH.

Air Vice-Marshals.—Sir E. L. Ellington, K.C.B., C.M.G., C.B.E., to Headquarters, Iraq pending taking over command (November 3); T. I. Webb-Bowen, C.B., C.M.G., to Headquarters, Egypt, pending taking over command (November 5).

Group-Captain.—F. W. Bowhill, C.M.G., D.S.O., to Headquarters, Iraq for Technical Staff duties (October 11).

ACCOUNTANT BRANCH.

Flight-Lieutenants.—C. H. Moore to Headquarters, Egypt (October 25); H. W. Capener to R.A.F. depot, Egypt (October 21).

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ON SPELLING.*

By K. W.

There can be no one, be he scholar or pedant or merely student, with any pretence of love for literature, who does not know of that incomparable pair of commentators, H. W. and F. G. Fowler. Who that has consulted "The King's English" or "The Concise Oxford Dictionary" has not admired the graceful style, the honest blows, the deft touches, and the unfailing judgment shown in, so to speak, their running between the wickets? Now, alas, one of the pair is gone, victim of the War; and "H. W." alone is left to show us how our English language and our English words ought to be treated. He, however, contrives to put up a sporting game of single wicket, in this "Dictionary of Modern English Usage," for he not merely describes how the ordinary humdrum bowling should be played, but also indulges in some sly glances at the modern "speed merchant" and in some delightful "biffing" of the hodiernal and heretical googly professors. In other words, he ousts the journalist and the fashionable pedant, the former for his want of thought, the latter for his disregard of tradition.

Now I have amused myself by jotting down a few of the traps into which, according to Mr. Warde Fowler, we who deal with Oriental matters, choose to fall. It is true that no fury resembles the fury of the man whose spelling is infallible when it is remarked that he is wrong. The very sight of some words spelled in a particular manner drives strong men mad. Do they not tell, in the offices of THE NEAR EAST AND INDIA, of those Turkophils who cancelled their subscriptions when the Editor chose to spell Iraq with a "q" instead of a "k," and of the Englishmen who, knowing all about "Acre," thought a reference to "Akka" was a misprint for "Aqaba"? This affair of spelling is indeed one of the most fascinating and provocative of studies, and it is hardly probable that one's interest in it will decline when so accomplished a scholar as Mr. Warde Fowler comes along to stereotype what is in fact a constantly shifting thing. Possibly, of course, it is unfair to plug the ball down on Mr. Fowler's Oriental side, for so much more is known of the East than was known before the War, when, presumably, he fixed his spelling of Eastern names. But we will be so unsporting (he having scored so heavily and so handsomely in all that pertains to purely English words and language) as to start our attack at once. . . .

I looked up "Muhammad," I found the challenge direct: "See Mahomet." Excellent, I thought: now for it!

Mahomet, Mohammedan, etc. Before making any statement on these words, I asked a middle-aged lady whom she understood by the Prophet of Allah; she hesitated, suspecting some snare, but being adjured to reply said quite plainly that he was *Mahomet*, and further called his followers *Mahometans*, thus fulfilling expectations. The popular forms are *Mahomet(an)*; the prevailing printed forms are *Mohammed(an)*.

The worst of letting the learned gentry bully us out of our traditional *Mahometan* and *Mahomet* (who ever heard of *Mohammed and the mountain?*) is this: no sooner have we tried to be good and learnt to say, or at least write, *Mohammed* that they are fired with zeal to get us a step or two further on the path of truth, which at present seems likely to end in *Muhammad* with a dot under the h. The literary, as distinguished from the learned, surely do good service when they side with tradition and the people against science and the dons. *Muhammad* should be left to the pedants, *Mohammed* to historians and the like, while ordinary mortals should go on saying, and writing in newspapers and novels and poems and such general reader's matter, what their fathers said before them.

I have not quoted (reasons of space alone inhibiting the insertion of paragraphs of magnificent warfare) Mr. Fowler in full, partly because I want to parallel this dogged defence with Mr. G. K. Chesterton's similar defiance. Readers of "The New Jerusalem" will doubtless remember:

I am also aware that some are sensitive about the spelling of words; and the very proof-readers will sometimes revolt and turn Mahomet into Mohammed. Upon this point, however, I am unrepentant; for I never could see the point of altering a form with historic and even heroic fame in our own language, for the sake of reproducing by an arrangement of our letters something that is really written in quite different letters, and probably pronounced with a quite different accent. In speaking of the great prophet I am therefore resolved to call him Mahomet; and am prepared, on further provocation, to call him Mahound.

This is defence by attack with a vengeance; and can be countered only by those people, learned or literary (or even neither) who are aware that (1) there is no *e* in the Arabic language; and (2) that *Muhammad* does represent the exact sound which Muslims make when they refer to the founder of Islam. And that is the truth, the bourne of all spelling possibility.

A referring to the word *Caliph* caused interesting reading. Mr. Fowler has got it into his head (the Oxford English Dictionary having put it there) that orientalists now favour *Khalif*. So off he goes:—

The orientalist whom historians have made familiar with the *Khalif* is determined to cure us of the delusion, implanted in our childish minds by hours with some bowdlerised *Arabian Nights*, that there was ever such a being as our old friend the Caliph. . . . The one truth is that *Khalif* has a greater resemblance to Arabic than *Caliph*; is that of use to anyone who does not know it already? . . .

Here surely Mr. Fowler is a little hard, and also a little belated. For the reaction, even among those scholars whose niceties are regarded as niggling matters, has set in some time since towards *Caliph*. Such writers at once learned and popular, as Sir Thomas Arnold, for instance, never use any other form.

In the two examples that I have given, the problem of pronunciation is not capital, for no Mussulman could use, with the English pronunciation, the word *Caliph*. But here is an instance in which pronunciation very much matters. I refer to the word *Quran*. But hear Mr. Fowler:

Koran. The O.E.D. gives korah'n precedence over kor'an, and has no doubt chosen the winner. It quotes from Byron, however, *And less to conquest than to Korans trust*.

This seems to be perfect cowardice. Obviously Mr. Fowler prefers not only the wrong spelling, but also (and as a direct consequence) the wrong pronunciation.

But let us turn from Arabic words, in which a little learning is in Mr. Fowler's jealous eye a very dangerous thing. Yet we shall not fare much better at his chastising hand. I looked up *Tatar*. This I saw:—

Tartar, Tatar. The second spelling may well be left to the ethnologists. See Pride of Knowledge.

The which with gloomy frown I did.

Pride of Knowledge is a very unamiable characteristic, and the display of it should be sedulously avoided. Some of the ways in which it is displayed, often by people who do not realise how disagreeable they are making themselves, are illustrated in the following among many articles: a l'outrance, amuck, Army and Navy, averse, baluster, bedouin, course, different . . . Mahomet . . . moslem. . . .

The question resolves itself, you see, into the desirability of combining amiability in literature with the highest standards. If it be argued that contemporary usage provides those highest standards, well, then, let us be unamiable. And if Mr. Fowler, smiting free, would call us the "too docile disciples of the learned," why let him, by all means. He knows—for he realises that the chances of unity in spelling (that is, spelling in his way) are for ever gone—that the learned are the ultimate winner; and who shall deny a full rein to a man fighting so splendidly on the losing side?

When, however, Mr. Fowler puts himself on the correct (that is, our) side, there is no bowling in the world to upset him. Consult him, for example, on *mandatary* (noun) and *mandatory* (adjective), on *pundit, Eros, Sikh, Hebrew*, and so on. With most of these words and with many more he displays a most admirable sense of balance; nor does he allow his very considerable knowledge to weigh down or to expel his common-sense. I think the quality of the book is sufficiently indicated by the extracts which I have given. And, of course, I have treated this work from a most lop-sided and really unfair angle: judged in its broadest aspect it is, in fact, as I have already said, one of the most delightful volumes that have come from the "learned and literary gentry" of the Oxford University Press. Nor is it an unworthy memorial to Mr. Warde Fowler's younger brother, Francis George, who genius may have had no compeer, but certainly had its fellow. For love and labour have gone hand in hand in its making.

* "A Dictionary of Modern English Usage." By H. W. Fowler. (Oxford University Press. 7s. 6d. net.)

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THE WEEK AT HOME.

London, Tuesday Morning.

The Armistice Silence.

Incomparably the finest thought that has occurred to Englishmen since the War is the two-minutes' Silence on Armistice Day. It is at once a reminder and an inspiration, a looking backward to those who died and a looking forward to the future of those whose existence so much depended upon the commemorated. At such a time the inexpressible gratification of Englishmen (or, rather, of Britons) becomes more ineffable, because of its unescapable religious tinge; and their pride becomes humbler and more profound.

There are still in this country—and such days as Armistice Day unmistakably discover them—those who are unmoved by the events of 1914-1918. To such a one, apparently, and he a Home Office official, it occurred to make a public statement of his belief that the time had generally come for the usual manifestations on Armistice Day of national sentiment to cease: it was suggested, particularly that "common-sense" might come into its own.

To the eternal credit of the Empire, however, the people showed plainly its choice between "common-sense" and "sentiment." The Silence this year was observed even more reverently than in previous years; everywhere the ceremony appears to have touched the core of the nation. By the Cenotaph, where, in addition to the usual Chiefs of our Empire, Imperial representatives were sharing in the common impulse, the service was indefinably impressive. As the maroon was fired, and Big Ben struck his awful hours, each stroke seemed to search and shiver the heart, as if it were meet to send out from the recesses of the soul some thoughts to those who rest in far or near lands, and whose like we never shall see again. To many a man and to many a woman the War won by those for whom the Silence is now kept is yet the central theme of their lives: events of the mere present are nothing to the undying memories of the Dead.

The Lock-Out Ending.

With the recommendation, narrow but decisive, of the miners' delegates that the Government's proposals be referred to the districts, the long struggle between the coal-owners and the men may be said definitely to be ending. It is estimated that the opinion of the men themselves upon these latest proposals will be known at the end of the week.

In the final negotiations the owners receded farther and farther into the background as representatives of a national interest, so that the Government was in the fortunate position of being able to come forward as the body really responsible for a settlement. The Government has specified a "standard agreement," with the offer of a national arbitral authority to which miners and owners could appeal. But these offers are so hedged round with conditions that it is possible to state that, apart from "face-saving," the owners have won hands down. The miners are beaten, completely beaten. But the truth is, that unless the Government were prepared to act on the recommendations of its Coal Commission, the miners never had a chance. It is lightly assumed in some quarters that prosperity will now attend not only the coal industry, but other industries also. Things may be so, so queer is the world of ours. But signs of such health are not visible to the ordinary man in the street (by whom, of course, one means oneself).

Politically, this long dispute is likely to be variously estimated. On the one hand, it is pointed out that the owners won all their main points—longer hours, lower wages, district agreements, ending of national agreements for at least three years, ejection of the Miners' Federation from negotiations, and so on—only because the Government were unwilling to intervene. And on the other hand it is pointed out that it was only owing to the Government's definition of the conditions of resumption of work that the end has been sighted. Even at the eleventh hour the owners were quarrelling with the Government. Whether the gain (in non-Tories) to the Government thus implied is greater than the loss (in high Tories) which its final intervention involved is a nice problem.

Liberal Party Funds.

A quite considerable part of the Liberals' troubles concerns that separate fund of that versatile politician, Mr. Lloyd George. That huge possession once more is the subject of bitter controversy; yet neither threat nor appeal can, apparently, induce the ex-Premier to use the funds rather for Liberal than for personal ends.

Some of the suggestions upon the correct use of this private fund are interesting. It is stated that the Liberal Party should never become a pensioner of this fund, but rather should exist on the voluntary contributions of the rank and file. Again, it is stated that the Party can rightly impose no conditions upon Mr. Lloyd George in his disposing of the Fund. These suggestions come, however, from his supporters in the House, and they are hardly likely, one thinks, to recommend themselves to those Liberals who see in the existence of separate funds within a party the negation of the democratic spirit. This particular dispute is probably the most miserable of all in the Liberals' latter and pathetically declining days.

The Fall of Park Lane.

The invasion of Commerce into spheres long held inviolable continues apace. Conquest of the Arts has been fairly thoroughly accomplished, but it is in the less abstract sense of conquest that people really begin to recognise what Commerce means. Country houses, country estates, even open country have been falling into the omnivorous jaws; and now—Park Lane itself is being devoured!

Stanhope House has been purchased by the Wakefield and West Riding Building Society. This great mansion in the "street of millionaires" is the first to fall before the apparently irresistible onset of the commercial men; and assuredly it will not be the last. The whole trend during the last fifty years has been towards the dispossession of the local aristocracy in London, but it is the post-War years that such rapid progress has been made in the substitution of Plutocracy for Aristocracy. The transformation of Devonshire House was a portent; and the commercial penetration into such places as Mayfair and Portland Place proceed fast. Yet there still are those who believe in Progress. . . . .

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This news is seemingly of a piece with that which tells us that the Dyke Hills, the banks and the ditch across the strip of land where the Thames meets the Thame, are for sale. There is hardly an historic spot which is not subject to alteration in the changing times.

Queen's Hall's Future.

It is sad news indeed to learn that Queen's Hall may be turned into a theatre for the exhibition of films. But the lessees of the Hall, Messrs. Chapell, who besides doing an immense amount of harm to the cause of real music by the publication of numberless shop ballads, have undoubtedly been the means of allowing London to listen directly to music of the highest class, now state that, owing to the competition of broadcasting, the Hall cannot by concerts alone be made to pay, and that, being business men, they will let the Hall to the highest bidder.

If this comes about, and the Hall ceases to be the arena of Music, it will be at once a tragedy and a criterion of English taste at the moment. The whole trouble is, of course, that the musicians who are offended alike by the imperfect transmission by the wireless of orchestral music and by the constant singing of music of the "ballad" type are not sufficiently numerous or wealthy to stand out against the inferior trend of the time. That there is a case for the broadcasting of music is granted, but the most enthusiastic "wireless fan" would scarcely deny that orchestral and other music played directly into the ear also has its rights. This particular quarrel appears to have arisen from the fact that the commercialisers of two things, music and broadcasting—in other words, the concert agents and the B.B.C.—have come into conflict. And the larger and growing concern is winning, Art being naturally squeezed out in the process. I doubt, however, whether the Queen's Hall will really be lost to the cause of music.

A scheme is afoot for the obtaining of the Hall by a syndicate which proposes to introduce therein "popular dances"—by which is meant the placing of, say, Beethoven alongside Darewski. Better the Hall perish than that it should come to such a pass!

Cockney Speech.

The investigation of accents and of dialects is one of the most fascinating of studies. One is struck, therefore, by the statement, in a recently issued London County Council report, that each new generation of pupils in the Cockney schools (particularly girls) speaks more purely than the one before. It is admitted, however, that the young Londoner's gift of speech "offers the greatest resistance to educational forces."

This opens up an interesting argument. How far does education affect pronunciation? Does education cause a Scotsman or a Lancastrian, for instance, to lose the rich accents to which in youth he was accustomed? Or is it merely that a greater knowledge of words implies a greater capacity for mispronunciation? Accents, no doubt, change; but whether towards the normal and correct is another matter. In Victorian times, for instance, Cockneys had trouble with "w"s and "v"s. This particular difficulty has completely disappeared. Later than that, again, Londoners are reported to have put redundant "h"s all over the place. Nowadays they shamelessly and ubiquitously spill them. What causes these changes? Education? It seems doubtful.

ALTER EGO.

The legal code of Palestine, containing all the laws promulgated since the British occupation, is to be published next week. The volume is edited by the Attorney-General, Mr. Norman Bentwich.

Major-General Sir James Alexander Bell, K.C.V.O., late of the Indian Army, died on November 10, at the age of 70. He entered the Army in 1875, transferring from the 44th Essex Regiment to the Indian Army in 1879. He was appointed in 1910 General Officer Commanding and Political Resident at Aden, but relinquished the command in 1915 owing to ill-health.

THE GOBI DESERT.

Dr. Roy Chapman Andrews, leader of the Central Asiatic Expedition of the American Museum of Natural History, lectured, on November 10, to the Central Asian Society upon "On the Trail of Ancient Man in Central Asia," Sir Michael O'Dwyer being the Chair. With the aid of magnificent coloured lantern slides he gave a very vivid picture of the region north and north-east of the Altai mountains in which during the past few years the American expedition has been working. This expedition is equipped, not only with representatives of all the sciences pertinent to the particular research, but with all the technical equipment necessary to investigation over so large an area. One particular way in which, as Dr. Andrews pointed out, it had an advantage over previous expeditions was in its possession of motor-cars, which could do 100 miles a day: the camel ten. Naturally, the camel caravan had to take out supplies, and so on, for the actual expedition. It was hoped by means of this expedition, which would conclude its labours in 1929, to link up with the great work of Stein and Carruthers in Central Asia.

Apart from a description of the famous dinosaur's eggs (which the lecturer said pursued him like a ghost and could not be laid!), Dr. Andrews eschewed "dead" subjects and dealt with the living people of Mongolia. For the Mongols themselves he had a profound admiration. Physically, they were, he asserted, as fit now as when they won those amazing victories under Zenghiz Khan or Hulagu. They were never out of the saddle, and accomplished marvels on their horses. He instanced one fight in which 175 Mongols exterminated, with their quick wheeling movements, a camp of 3,000 Chinese soldiers. However, Llamaism was the curse of the country. Two-thirds of the people appeared to be priests, and while those living outside the temples were good enough men, the same could not be said for those inside. The Soviets were decreasing two things in Mongolia: the power of the priests (they had allowed no one to be appointed as successor to the Hutukhtu at Urga, who died in 1923); and the power of the old hereditary chiefs—they were making the Mongolian princes into ordinary citizens.

Next year the Americans hoped to go to the south of the Altais, where, as Sir Francis Younghusband subsequently pointed out, they might expect a much greater scarcity of water.

In the subsequent discussion Dr. Parker, of the British Museum, and the Chairman paid tributes to the remarkable power of organisation and endurance shown by this American Expedition in the strange land of high winds, mud, and hard rock that is the Gobi Desert.

A CORRECTION.

We regret that in our report of Captain G. J. Eccles' lecture to the Central Asian Society upon "The Sultanate of Muscat and Oman," the names of the officials to whom the lecturer was indebted for the use of lantern slides should have been transposed. It was of course, Mr. B. S. Thomas, not Mr. Bower, who should have been comprehensively described as "the Prime Minister of Muscat."

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PERSONAL AND GENERAL

TO-DAY

November 18, 1926 (New Style).
November 5, 1926 (Old Style).
Jomada I. 12, 1345 A.H., of the Muslim Calendar.
Kislev 12, 5687 of the Jewish Calendar.

Lady Boyle has given birth to a daughter at 63, Queen's Gate, S.W.

Mr. Herbert Vandyk left London on November 9 in the s.s. Assyria for India.

M. Moloff, the Bulgarian Minister of Finance, arrived in London on November 10 from Paris.

Admiral Sir John de Robeck and Lady de Robeck are at present in residence at Lee, in Lanarkshire.

Madame Yovanovitch, wife of the Consul-General for Yugoslavia, last week arrived at 189, Queen's Gate, which is her address for the present.

Sir Muhammad Rafique, a member of the India Council left London on November 12 on three months' leave to India, which will be spent chiefly in Delhi.

Sir Dhunjibhoy and Lady Bomanji left London on November 12 for Bombay, and will return to The Willows, Windsor, early in April.

Lieut.-General Sir Charles Harington, General Officer Commanding-in-Chief, Northern Command, has consented to receive the Freedom of York.

Sir John Maffey was received in audience by the King at Buckingham Palace on November 9 upon his appointment as Governor-General of the Sudan.

Lady Blackett, wife of Sir Basil Blackett, Finance Member of the Government of India, was among the passengers who left India for England on November 6.

Owing to the recall of Jaafar Pasha el Askeri to Baghdad to be Prime Minister of Iraq, his lecture to the Central Asian Society arranged for yesterday was cancelled. The notes for the lecture will, however, be printed in the Society's *Journal*.

The Right Hon. Sir Herbert Samuel had an audience of the King at Buckingham Palace on November 8, when His Majesty invested him with the Insignia of a Knight Grand Cross of the Most Honourable Order of the Bath (Civil Division).

Sir Samuel Hoare, the Secretary of State for Air, and Lady Maude Hoare, leave Croydon on December 27, accompanied by one or two secretaries, in order to open the air route between Cairo and Karachi. They expect to be back in London about the middle of February.

Colonel Charles Clitherow Gore, M.V.O., of Stanhope Gardens, South Kensington, formerly a member of His Majesty Body Guard of the Hon. Corps of Gentlemen-at-Arms, an Indian Mutiny veteran, who died on August 13, aged 86, left estate of the gross value of £11,103, with net personalty £6,798.

UNIVERSITY OF DUBLIN. TRINITY COLLEGE.

The Professorship of Arabic, Persian, and Hindustani is now Vacant. Applications, accompanied by a detailed statement of qualifications and copies of testimonials, must reach the undersigned on or before Tuesday, November 30. The duties, which consist mainly in lecturing to Probationers for the Indian Civil Service, will begin on January 10, 1927.

The salary attached to the Chair is £250 per annum and the tenure is for seven years in the first instance, but the Professor will be eligible for re-election. Chambers in College will be provided.

G. WATERHOUSE,
Secretary to the University Council.

November 6, 1926.

Sir Alexander and Lady Kay Muir arrived at the Ritz Hotel last week from the country.

Sir Atul Chatterjee, High Commissioner for India, gave a dinner at Claridge's on November 8 to meet the representatives from India at the Imperial Conference. The company included the Maharaja of Burdwan, Mr. D. T. Chadwick, Lord Sinha, Syed Ameer Ali, Mr. Samuel, Sir James Parr, Sir Montague Barlow, Sir Arthur Hirtzell, Mr. S. N. Malfik, Sir Louis Kershaw, Mr. H. A. F. Lindsay, Colonel S. S. W. Paddon, Sir Muhammad Rafique, Sir Herbert Baker, Sir Campbell Rhodes, Mr. S. B. Billimoria, Lieutenant-Commander Hilton Young, M.P., Sir Stephen Demetriadi, the Mahraj Kumar of Burdwan, Major E. Wrench, Mr. G. S. Bajpal, Mr. N. C. Sen, and Mr. F. H. Brown.

Major Edward Keith-Roach, Assistant District Commissioner in the Northern district of Palestine, has been appointed Administrator of the Jerusalem district, which is to become a separate administrative centre.

Mr. L. D. Currie, the geologist of the Burma Oil Company, has been drowned while swimming at Yenang-aung, Upper Burma.

The death is announced of Major-General Sir Norman Stewart, Bt., at the age of 75. He served in the Afghan War of 1878-80, in the Nile Expedition of 1884-5, and after his promotion to Major-General in 1900 he commanded a district in India.

The death is reported from Delhi on November 8 of Mr. Hew Ramsay Waugh, as the result of a motor accident. Mr. Waugh joined the I.C.S. after the War, and last summer officiated as Deputy-Commissioner at Amritsar, where he gained great credit for his handling of the very dangerous situation when the Akali extremists tried to seize the Golden Temple. Mr. Waugh arrested the Akalis, and quelled the trouble without bloodshed.

Colonel George Grant Gordon, C.I.E., died at his residence at Richmond on November 12 at the age of 63. He took an active part in the volunteer movement among European residents in India, and rose to the command of the Northern Bengal Mounted Rifles. He served for some years as representatives of the planters on the Bengal Legislative Council, and was made a C.I.E. in the year of the Coronation Durbar, 1911.

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THE GREEN HAT.

By JOHN HORNE.

In the selamlik of a modest house in the Turkish town of Sivas a young man stood reading aloud from a newspaper. The afternoon was hot, but his voice had caught nothing of its somnolence; on the contrary, every word seemed to increase its strength and importance, till the climax resounded with all the solemnity of an ultimatum.

"In the name of progress, it is no longer lawful to wear the turban or the fez, and any citizen failing to conform with——"

"Stop!" The cry was imperious. "Cease, I tell thee, and be still. No longer will I listen to these impious words—may Allah punish him who wrote them!"

Said laid down the paper with a sigh, and turned to the old man sitting cross-legged on the divan.

"Forgive me, oh my father, if I offend thee, but it is thus that the firmans of the Government are made known to us. The newspaper contains the law, the law of Angora—of our National Assembly. Besides, has it not been proclaimed from the Mudirieh that the ignorant will be treated at evil-doers? It is the new way."

Hajji Nour Ed Din passed his hand nervously through the straggling beard that fell like a grey waterfall over his breast, and stretched for the snakelike tube on the cushion beside him.

"The law! The new way!" he exclaimed. "May my ears be protected from such heresy!"

Said bent towards the narghileh, waving the paper gently above the little grey heap of ashes on the tobacco.

"It is cold. There is no more fire. Let me fetch thee some fresh charcoal." And, rising to his feet, he left the room.

The old man leant back wearily against the cushions, his thin bony hands inert before him. "May Allah keep fire for the giaour," he mumbled, "and damnation for those who stray from the true faith—the sons of burnt fathers!" And, after a pause: "May Paradise remain for ever closed to me if I wear aught but what my fathers wore before me! This civilisation of the West, of the unbeliever, has made our Government mad without being holy. So mad that they would deny us turban and fez, and make us wear—what is the name of the accursed thing, oh Said?"

"A hat, oh my father," answered Said from the doorway, a small pan containing red-hot charcoal in one hand, the crumpled newspaper in the other.

"A hat! A hat! An invention of Shaitan! Is a hat to bring us the civilisation they say we lack? In thy paper it is written that prison—perhaps death—awaits us if we conform not to this iniquity. Then, alas! that I should be alive to-day!"

Respectfully Said sat down beside the old man. "Oh, my father, speak not in this manner that fills thy household with fear! May Allah preserve thee, may He make thee live for a hundred years. Without thee, our garden were a desert—the light would be gone from our eyes."

"Some eyes are blind that have no wall of darkness in front of them," replied Hajji Nour Ed Din. "It may be as thou sayest, Said, but—I shall wear my turban, if Allah wills."

Said spread out the crumpled newspaper, seeking among the printed columns with his finger. "Alas," he muttered, "that our suffering should be so cruel!" Then, raising his voice: "Listen, father! At Erzeroum and at Rizeh men have been killed for crying 'Down with the giaours!' to those who wore hats. The paper says that such people prevent civilisation and progress."

"Progress!" cried the old man. "Such progress is the ruin of Islam and brings the malediction of the Prophet upon us all. Did not the holy Shaikh Satchili say as much to the Sultan Mahmoud, who had caused coins to be stamped with his effigy, and his portrait to be placed in every barracks? Padishah giaour! he called him—and was put to death for preventing progress. That was the beginning; and to-day they would take our turbans—for progress! But I will not do it—I will not do it!"

Said clasped his hands in despair. "Dost thou not know," he asked very quietly, "how dear is thy life to me and to my mother? Already notices are placed in the bazaar forbidding the use of fez or turban. The danger is great. How can we resist? Surely such things must be the will of Allah. One day even the muezzin who calls the faithful to prayer from the minaret, will wear a ——"

"Silence, worthless son!" shouted Hajji Nour Ed Din, trembling with rage. "Be assured that God will demand an account of this wickedness. Thou art blind, blinder than I—who can see nothing in this world. Shall I throw away my turban—I, who have made the journey that brings happiness—who have trodden holy ground and received blessings that show the way to Paradise? Those who give such counsels are infamous counsellors. To-day I go to the Mosque. Go, tell thy mother that my turban be ready."

Behind the door Fatimeh stood listening. Shrivelled and nearly as old as her husband, she still bore the traces of great beauty, and the devotion and love of fifty years still shone in her eyes.

"My son," she whispered as Said closed the door behind him, "we may yet save thy father from this danger, even by the burden of blindness that Allah hath put upon him. A long life does not deprive a woman of her wiles, and while I listened a way was made clear to me."

"Speak, oh my mother! There is no time to lose."

"Go quickly then," continued Fatimeh, pushing him gently towards the courtward, "to the shop of Habbak, the Jew. Thou knowest where it lies—beyond the bazaar, within a stone's throw of the mosque. There thou must buy two of the head coverings the giaours would force upon us, one for thee and one for thy father."

"But he will never wear a hat," interrupted Said. "His turban—have we not heard just now?—nothing but his turban."

Fatimeh shook her head. "Do as I say, and leave the rest to me. A woman may succeed where a man fails, and if we save the Hajji from imprisonment or worse, Allah will surely pardon the ruse."

Said settled his fez on the back of his head, perhaps for the last time, he mused, and turned into the street. He had almost reached the corner when his mother called

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him back. "My son," she said, "let us not forget that thy father hath visited the holy places—buy a *green* hat!"

. . . . . .

To anybody intrested in the evolution of hats, the shop of Habbak would have been a gold mine of information; but unfortunately the citizens of Sivas entered it solelv with the object of replacing the head-covering they possessed by something nearer the letter of the law, and as cheap as possible. The latter was the difficulty. As his customers soon discovered, Habbak had not gauged the political atmosphere of Turkey for nothing. Even a corner in hats had its risks and deserved its recompense; and therefore protests against the price of old toppers, trilbys, boaters, and such like, fell on deaf ears.

It was a clear case of pay or go to prison, and Habbak knew it. Profiteer? Not a bit of it. Never was a more modest price, never a smaller profit—in the cause of progress.

To Said the quantity of forms was bewildering. Could these hats and caps—hard and soft—high and low—*all* be legal wear? Such latitude seemed incomprehensible. However, the problem had to be faced. For himself he chose a soft brown cap without much difficulty. The material felt like paper, but of course that was impossible, and in any case without importance. For his father the choice was a more difficult matter.

"I also wish a green hat," he announced.

A green hat? For a moment the Jew showed surprise. What could have happened to make these Muslims so particular? If he was to sell his stock, fashions of shape or colour could not be tolerated.

"This black is of better quality, and more national," he declared, holding up a broad-brimmed bowler of the 'nineties. "It is as worn by Kemal Pasha himself. Even this morning I sold one like it to the Kadi."

"I wish a green hat," repeated Said.

Habbak glanced at him sharply. Religious scruples, perhaps. That would mean a better price. And going to the back of the shop, he took a large paper bag from a shelf and proceeded to open it.

To describe the thing that met Said's wondering eyes is no easy matter. A hat it certainly was—and green, greener than the olive or the fig tree, or the leaves of the vine. From it rose a bunch of gay feathers, eloquent of springing chamois and bare-kneed hunters; its broad silk band cried aloud of mountain streams, and from its narrow brim the sound of distant yodelling seemed to exhale faintly. Tyrolese to the lining, it had seen Sivas and conquered.

"Behold, Muslim," announced Habbak solemnly, turning the treasure this way and that, "the only green hat I possess. For 800 piastres it is thine."

"Art thou sure that such a hat may be worn?" insisted Said. He felt incapable of serious bargaining, but hesitation might bring a reduction. "The law is difficult to understand."

"The law? There is but one law that counts—the law of progress and civilisation. Have not we Jews found a home in Palestine, which was once yours? Is not that progress? And do we not wear hats, even in our synagogues? Is not that civilisation? Your Prophet took much of his religion from ours, and therefore your Government is right to follow our example once again. I tell you, oh Muslim, the hat is not only a covering for the head, it is the symbol of progress!"

Said stood dumbfounded. Progress! Always progress! And how dear it was! 800 piastres for this shameful thing! 800 piastres to mislead his father! He felt as if he dared not do it. But already the Jew had enveloped the green hat in its paper bag and was holding it towards him. Quickly he laid the money on the counter, seized the parcel, and left the shop without raising his eyes.

. . . . . .

"God be thanked!" whispered Fatimeh, as Said reappeared in the courtyard. With rustling and tearings the bag gave up its treasure. "Allah Kerim! What a strange form! And these feathers—but perhaps they are a talisman against the evil eye, and will avert calamity. Go to thy father. In a moment I will join thee."

In the selamlik Hajji Nour Ed Din waited impatiently. "Is my turban not yet ready, oh Said?" he called. "I need no eyes to know that the hour of prayer approaches."

Said glanced nervously at the doorway behind him, but already Fatimeh had entered the room and stood holding the green hat gingerly by the brim.

"Have I not prepared it quickly for my lord?" she questioned, in a voice full of tenderness. "If my fingers are less deft than they once were, they can still press and fold—and the work had to be well done."

The old man shook his head. "I do not chide thee, oh my wife. Give me the turban."

"Nay, Hajji," replied Fatimeh. "Permit that I myself place it upon thy head. Never was such a turban, not even in Stamboul. My lord, my lord, raise not thy hands to spoil my work! Touch not its folds that follow each other like circles on the water! Thy turban will surely fill the men of Sivas with envy."

Said watched open-mouthed while the symbol of progress settled itself on his father's brow. The instinctive need to touch it seemed to have vanished as by a miracle. Fatimeh knelt and placed the old man's feet in his slippers, then rose and helped him to his feet.

"May Allah guide thy steps!" she murmured.

"And his blessing upon thee," replied Hajji Nour Ed Din. "Come, Said, I need no stick—thy arm will suffice. Strength hath filled me in the hour of danger, to teach a lesson to these makers of progress."

Said looked at his mother, but she only smiled. Her part had succeeded, and she ignored the true meaning of its success. His eyes returned to his father's face, calmly triumphant in its ignorance. Now that the thing was done he felt like a criminal, a giaour without faith. What was safety compared to this shame? Still, it was done—and what was done could not be undone. With a gesture of despair he pulled the soft brown cap from his pocket and put it on.

Thus it came about that two Turks, an old and a young, moved through the narrow streets of Sivas, beneath projecting upper storeys, under dark archways: and upon two heads a green tyrolese hat and a soft cap of doubtful material bobbed, from sunlight into shadow, and out again to the half-light of vine-covered trellis. Ridiculous? No. Pathetic? Perhaps, but certainly sublime—a lesson in uselessness, where there were none to learn.

For Hajji Nour Ed Din was not the only blind man in the streets of Sivas that day. Two reformers of their country—impeccably European in appearance—sat outside a café, discussing the blessings of Western progress and waiting for the fulfilment of their latest dream. No sooner did Said and his father appear in the distance than they nudged each other.

"Look!" exclaimed one. "Both age and youth conform to the new order. A green hat and a brown cap. Splendid! What a patriarchal appearance the old man has! For him it must have been difficult to break with tradition. And yet, you see——"

"The old-fashioned turbans and fezes were the curse of our country," remarked his companion. "Now we have progress! How proudly the fellow walks. Perhaps he is not so old as he looks. Well, it is a great day for them both—such strength of mind is admirable."

Meanwhile the green hat continued its way.

In his shop Habbak heard the call to prayer ring out from minaret to minaret across the town. "Civilisation is the gift of God—even if it bring but small profit," he reflected, glancing up to where the muezzin swayed black against the evening sky. Then, as two figures emerged majestically from the bazaar and paused on the threshold of the mosque to remove their shoes, "Hajji Nour Ed Din! With my beautiful green hat!" His voice rose almost to a scream. "I have been tricked—tricked like a mere Christian! It is infamous! Never will these dogs of Muslims become civilised! Hajji Nour Ed Din! I should have doubled the price of that hat!"

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Book Reviews

THE ANCIENT WORLD.

"A HISTORY OF THE ANCIENT WORLD. Vol. I. THE ORIENT AND GREECE." By M. Rostovtzeff. (Oxford: Clarendon Press. 21s.)

The shelves of learned libraries are full of valuable monographs by men well qualified to write on the history of sections of the ancient world. To these writers we cannot be grateful enough, for the whole subject is too wide for the ordinary human being to embrace in the entirety of its detail. Many, too, have given us useful work in the way of compilations from such writings. But these have, almost necessarily, been mere compilations. When they stray beyond this limitation, they have been apt to run to fancy unguided by the stern law of history and have paid for being unreliable. The Cambridge Ancient History is in a class by itself. It is built up of very valuable monographs written by selected specialists and welded together by an editorial committee so as to form a consecutive history. It is written in considerable detail, no other plan could have worked so well to produce the desired result. It is not possible that any one writer could authoritatively treat all this detailed history. The method has, however, the disadvantage which must necessarily arise from the absence of a continuous and uniform narrative. It was, therefore, with a feeling of real excitement that we took up this book by one of the greatest living historical students who is attempting to depict the history of the Near East, Greece and Rome in ancient times in the compass of two volumes, massive volumes, it is true, but running in all to only about 800 pages.

Dr. Rostovtzeff begins with an essay setting out briefly but magisterially the aims and methods of writing history. He shows that, before a writer on ancient history can venture to take up his pen, he must be a master of many sciences. Philology, Palaeography, Archaeology, Chronology would perhaps be taken for granted. But equally necessary are physical geography and anthropology. He must have trained himself in the difficult problems of historical criticism, must be able to select from the mass of material at his hand and must be learned in psychology, specially that "of the herd." Nor must he forget that "history works hand in hand with the departments of scientific inquiry which have gradually become separate both from history and philosophy; these are the economic sciences, sociology, political and juristic sciences, and such branches of knowledge as literature and art, which bear upon man's spiritual life and the special products of his civilization."

"In close connexion with other departments of human knowledge, history tends to become more and more a science, whose end is to define the laws under which the life of man develops, and the regular process by which the one type of communal life is displaced by another. Nevertheless, history still remains a branch of literature, because the narrative of events and the lively and picturesque transmission of them, together with the truthful and artistic delineation of important historical characters, will always remain one of the historian's chief tasks, a task of purely literary and artistic nature. While becoming more and more a department of exact science, history cannot and must not lose its literary, and therefore individual, character."

We have dealt thus fully with the introductory chapter, because it supplies the key to the book. The author is master of the sciences, the necessity for which he lays down, and he never forgets that he is setting out to add to the literary riches of the world.

Instead, therefore, of a collection of trees, we are presented with the wood itself. Political history is by no means neglected, but it is given its place with social, economic, literary and artistic history. So while monarchs, soldiers, tyrants and democracies with wars and disturbances take their due place, they are not allowed to overshadow the other aspects of the great moving panorama of the progress of civilization. From the enormous mass of detail which he must have "at his fingers' ends" he selects with masterly ability and weaves the whole into a continuous narrative which the reader finds it difficult to interrupt.

In this volume we are given the history of Egypt and of the Empire of Central and Western Asia and the Ægean from the beginnings up to the full development of the Persian Empire, with special attention to their connexion one with another and the consequences of such connexion. Then follows the history of ancient Greece till the advent of Alexander the Great. We finish with the history of all these Powers under Hellenistic rulers and we leave the stage set for Rome. Roman history is to form the subject of the second volume.

When we have praised this learned, lucid and enthralling narrative and have given Mr. J. M. Duff, the translator, the credit he has fully earned, we have not done nearly enough. There remain the illustrations so liberally dispersed throughout the book. Of these there are no fewer than 36 illustrations and 89 extraordinarily beautiful photographic plates, which must represent more than 300 objects, each one of which is carefully described for us on the page opposite the plate. The task of selecting these pictures must, in itself, have been enormous. Very many of them are quite unfamiliar to the ordinary reader, and their "up-to-dateness" may be judged from the presence of an illustration from Dr. Breasted's very recently published monograph on the lost city of Doura on the Euphrates, which was reviewed by us at the time of its appearance. The technical excellence, too, of these illustrations leaves nothing to be desired. The picture-gallery is worthy of the book and the book of its picture gallery.

Dr. Rostovtzeff has good reason to be grateful to his publishers, the Oxford University Press, for their beautiful presentation of his monumental work. The only criticism which we felt inclined to offer is that the book is too heavy for comfortable handling; but, after all, a handy book would be one without the pictures, and, without the pictures, much of its value would be lost. How the publishers managed to give us this beautifully printed volume with its mass of expensive plates for one guinea, we do not know, but accept the fact thankfully.

C. S.-W.

PRAGMATIC BUDDHISM.

"THE ETHICS OF BUDDHISM." By S. Tachibana, Professor of Pali and Primitive Buddhism at the Komazawa-Daigaku, Tokyo. (Oxford University Press, 15s. net.)

Organised religions invariably develop an ethical side. In their earlier stages devotees are taught to regard belief in certain dogma and the performance of prescribed ritual as essential to happiness in a future state. But man is pre-eminently a social animal; his higher faculties come into play only in association with other men. Thus as civilisation advances, increasing stress is laid on the duties of citizenship. Professor Tachibana deals ably with the ethical aspect of Buddhism. Its Founder's career synchronised with an epoch when the religions of the Old World were assuming a definite shape. Pythagoras, Zarathustra, Confucius, and a galaxy of lesser lights had profoundly influenced men's outlook on the phenomena of Nature; the times were ripe for the advent of a great reformer. Brahmanism held sway in India, where the Buddha was born in the middle of the sixth century B.C. It was inspired by the Vedic hymns, which were composed between the fourteenth and the second centuries before the Christian era. The Vedic gods, deduced from Nature-Powers, were anthropomorphous and unmoral; "Karma" in Vedic eyes means religious merit accumulated by the performance of rites and sacrifices, in view of release from the dire necessity of undergoing a series of re-births into a world of sorrow. Vedic society was ranged in castes, in order to secure predominance for the "twice-born" Brahman, and to

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segregate Aryans from "lesser tribes beyond the law." In later Vedic literature we find mechanical rites superseded by philosophic reflection, which took a far higher place than morality. But reformation was in the air. During that fateful sixth century Mahávira gave Jainism the form which it retains to-day. He broke away from Vedic authority, but retained the doctrines of Karma and Metempsychosis; his followers were enjoined to practise severe self-mortification and to respect life in every form. As Mahávira belonged to the Warrior caste, which ranked below the priesthood, we may regard his reformation as a revolt against sacerdotal authority.

The fact that the Buddha was a Warrior undoubtedly reacted on his doctrine. He was a determined enemy of Caste-distinctions, holding as he did that nobility depended on conduct alone. He declared that deliverance from the necessity of continuous re-births was to be achieved by purity, knowledge, and ethical action. He adopted and moralised the Vedic gods, but forbade offerings of praise, sacrifice and prayer, inasmuch as every human being must rely for salvation on his own unaided effort. We come into the world with a burden of ancestral qualities; it behoves us to reduce the evil and increase the beneficial elements in our heritage, until an equilibrium is reached which will ensure release from the woes of mundane existence. The Buddha's attempt to end the age-long controversy, Predestination versus Free-Will, is of especial interest. Although every contingency in life results from an endless chain of causes and effects, it is in our power to give a new and favourable orientation to the sequence of events. He had no message to give regarding life beyond the grave; his precepts were confined to conduct in this world of sorrow and trials. "Is there anything," asked Esslesiastes, the preacher, "whereof it may be said: This is new?" Many theories which startled the world by their apparent novelty were broached by the Buddha twenty-six centuries ago. He was clearly a pragmatist; he anticipated J. J. Rousseau by holding that "the human mind was originally bright but that it had been polluted by adventitious depravities." The germs of the latest political and scientific theories are found in the Buddha's gospel. Professor Tachibana's book appears at a time when ferocious class-selfishness threatens to destroy the whole fabric of civilisation. The world would be infinitely happier than it is if the Buddha's call for self-abnegation, self-sacrifice and social service were heard by the masses. F. H. S.

MINOS.

"THE ÆGEAN CIVILISATION." By Gustave Glotz. (London: Kegan Paul, 16s.)
"PRE-HELLENIC ARCHITECTURE IN THE ÆGEAN." By Edward Bell. (London: G. Bell. 8s. 6d.)

It is one of the most wonderful romances of modern archæology that we should suddenly have been put into possession of so much knowledge of a very ancient civilisation which, after flourishing for over a thousand years, has totally disappeared from knowledge except for tradition surviving in old poems and tales. Yet this Cretan civilisation was very highly developed. It was finally and utterly destroyed by the Dorians about 1200 B.C. and the world had to wait long centuries before many of its refinements were once more added to the store of human possessions. All knowledge of it was lost for over 3,000 years.

It was time that the ordinary reader should be put in position to be able to appreciate the facts discovered by, and to be gathered from, the work of excavators in Crete and other Ægean sites, of whom, of course, Sir Arthur Evans is *facile princeps*. The task is not an easy one and we are grateful to Professor Gustave Glotz, of the University of Paris, that he should have so sucessfully achieved it. Of course, with new discoveries taking place every year, it is not possible that any book of this nature can ever be completely up to date, but readers of it will be able to follow intelligently the accounts of new finds.

Professor Glotz shows us the Minoans as they lived. Their comfortable houses of two or three storeys with water laid on and efficient sanitary arrangements; their comfortable clothing with the surprisingly beautiful and modern costumes and head-dresses of the ladies; their games and sports; their trade; their agriculture and industries; their religion; their writing; their wonderful pictorial and plastic art; their architecture; their international relations are all dwelt upon in turn with a wealth of knowledge assisted by numerous excellent illustrations. Nor are the kindred civilisations which take their names from Mycenæ, the Cyclades and Thessaly neglected.

In the space at our disposal it is unfortunately quite impossible to do any kind of justice to this fascinating book, which no cultured reader can afford to neglect. The translation is good and the price wonderfully reasonable.

We wish that we could write as enthusiastically about Mr. Edward Bell's monograph on Pre-Hellenic Architecture in the Ægean. Both books are, in their nature, compilations from the work of others. But where Professor Glotz has mastered his authorities so thoroughly that he is able to write a book of his own, Mr. Bell has been content with much less. The pictures are good and interesting, but we fear that some of the information contained in the text is not as accurate as is to be desired. C. S.-W.

THE ROMANTIC DIPLOMAT.

"THE ROMANTIC DIPLOMAT. TALLEYRAND, METTERNICH CHATEAUBRIAND." By Maurice Paleologue. (Lonnon: Hutchinson 12s. 6d.)

M. Paléologue takes as the text of this clever essay Maadme Bovary's vision of the life of ambassadors, "a sublime existence on a higher plane than that of other people, somewhere between heaven and earth, amid the lightning," It is in this sense that the word "romantic" is used, and in this sense only could it have been used for Talleyrand or Metternich, though perhaps Chateaubriand may be held to have been "romantic" in the more usual sense as well. Anyhow, the late French Ambassador to Russia produces a most entertaining, human and readable book on these three personages, looked at from Madame Bovary's point of view. As history the book has no great value, as may be gathered from the fact that the name of Castlereagh hardly occurs in it. But it has its value, and the ironical wit of the author is eminently suited to the subject and its method of treatment.

BOOKS RECEIVED.

"European Non-Officials in the Indian Legislature." By Edwin Haward. (Allahabad: The Pioneer Press of India.)
"Race and History." By Eugene Pittard. (London: Kegan, Paul, Trench, Trubner and Co. 21s. net)
Lord Cornwallis, 1786-1793." By Sir George Forrest, C.I.E. Two volumes. (Oxford: Basil Blackwell. 36s. net.)
"The Cambridge Medieval History." Planned by J. B. Bury, M.A., F.B.A., Edited by J. R. Tanner, Lit .D., C. W. Previte-Orton, M.A., Z. N. Brooke, M.A. Volume V Contest of Empire and Papacy. (London: Cambridge University Press. 50s. net.)
"Survey of International Affairs, 1924.' By Arnold J. Toynbee. British Institute of International Affairs. (London: Oxford University Press. 25s. net.)

THE MIDDLE EAST
By Major E. W. POLSON NEWMAN.
Illustrated. 25s. net.
A very interesting study of present conditions in Palestine (with special reference to Zionism and the Arab Case), Syria, Persia and Mesopotamia.
GEOFFREY BLES, 22, SUFFOLK ST., PALL MALL, S.W.1

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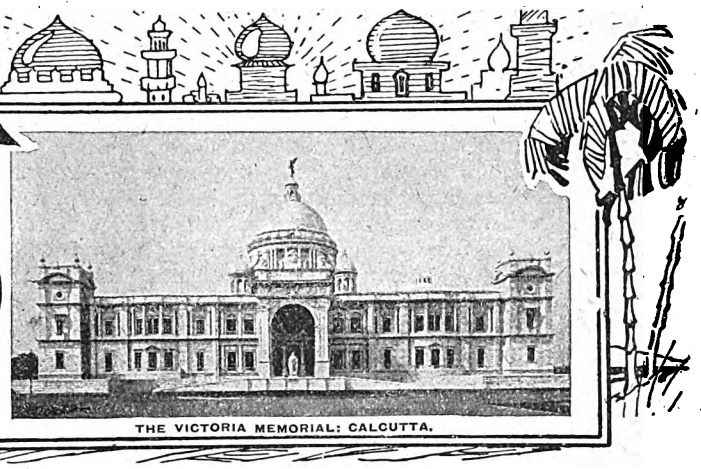
INDIA

THE GATEWAY OF INDIA: BOMBAY.



THE VICTORIA MEMORIAL: CALCUTTA.

THE NEW DYNASTY.

Lord Irwin's tour programmes seem to have been arranged on really practical lines, which is in itself a most refreshing departure from established practice. Vice-regal tours have generally, in the more recent past, appeared to the onlooker as little more than glorified joy-rides, whose main object has been sight-seeing and sport, with attempts—not always successful—at the cultivation of friendly personal relations with Princes as their secondary object, political considerations as their third, and the fostering of the interests of the peoples of India, commercially, industrially and otherwise, as an "also ran." Lord Irwin, in the short time since he went to India, has seen a great deal of the real India, and has not confined himself to inspecting its top-dressing. At the same time, he has not neglected the spectacular side of the Viceroyalty, which counts for so much with Oriental peoples, and particularly so in India. The great Durbar held at Lahore seems to have been a particularly impressive example of this: and his words on the subject were noteworthy. "In these days," he said, "when so many things are changing before our eyes, old-fashioned institutions, such as Durbars, are apt to fall into oblivion and disuse, yet to my mind the purpose and value of a public Durbar, such as this, remain. It gives loyal subjects the chance openly to show their loyalty to the King-Emperor, and it enables me, as his representative, to meet them and publicly to commend those who stood by the Government during the anxious years of war and through the subsequent troubles from which this Province is now emerging." It is interesting to note that, in these sentences, Lord Irwin followed, almost textually, the words used by Sir Michael O'Dwyer in upholding the value of the public Durbar at the time when its utility was challenged in a public speech delivered by Sir William Marris at Lucknow, a year ago.

Lord Irwin used a striking phrase on this occasion, when he said "A new dynasty has arisen, the dynasty of the people themselves." Recent years had seen changes destined perhaps to be more far-reaching in their effects than the old struggles and invasions which ebbed and flowed over the Punjab in days gone by. New powers and new responsibilities were now in the hands of the people, and it was their duty to use them with wisdom. This is, perhaps, looking rather far ahead; for, though the new dynasty has succeeded to the throne, it has not yet come of age nor obtained full ruling powers—it is still in the position of a minor Prince under a Council of Regency. In theory, no doubt, power is already passing into the hands of the peoples of India; but, at present, the only practical result has been to strengthen the hands of the professional politicians who are, in fact, much farther from truly representing the interests of the Indian masses than the "alien bureaucracy" which they lose no opportunity of denouncing. When the Viceroy spoke, for instance, of his pleasure at being able to commend those who stood by the Government during the anxious years of war, he most certainly did not address himself to the professional politicians—the men who publicly claim, in the name of India, that they should receive the rewards that the peoples of India earned in the face of their own indifference, if not opposition, generally passive, but sometimes even active. It has often been the duty of the British Government of India to nurse the patrimony of a minor Raja, in order that, when the time came for him to receive ruling powers, he should find himself the master of a contented, solvent and progressive State. This is its duty towards the new Dynasty now. Patiently and thoroughly, it must set itself to the education of the future masters of India's destinies, not only that, when the time comes, they may be able to use their power aright, but that, in the process, they may learn to strive for the betterment of their own conditions, material as well as moral, and so produce leaders from their own ranks who will take their proper place in the councils of the nation, while the professional politicians return to their briefs and their law-books.

England has been fortunate, above most other countries, in her possession of a class of rich and leisured gentry who, take to politics not as a profession, not as a game, but, with no axe of their own to grind, with the single idea of leaving things better than they found them. Lord Irwin is a conspicuous example of this class: a man of wealth, heir to a well-known title, he has no incentive to the pursuit of politics except as the means to an end which is in no way personal to himself, with a single eye to the public interest. And such a man has a special opportunity in India, standing as he does on an altogether different plane from the type of man who cannot forget his own personality and his own ambitions, as well as from the type that is content to remain a mere figure-head, and to leave others to rule while he goes through the motions of governing. India has generally been fortunate in finding public-spirited gentlemen of the type of Lord Irwin to fill the position of Viceroy: but the tendency of latter-day politics seems to be in the direction of bringing the other types, more especially the first to the front. It is a matter of specially good omen for the future that, in the present Viceroy, India should have found so conspicuous an example of the best type, who is indubitably a great gentleman, one who is not content to accept information at second hand, but who goes to the root of the matter and sees facts—and the real facts, not only the surface facts—for himself. Among the tasks that lie before Lord Irwin there is none greater than the nursing of the patrimony of the new Dynasty, in weaning its representatives from their apathetic sufferance of the loud-voiced demagogue, in teaching them to think, and eventually to act, for themselves. This task will not be accomplished in the time of the present Viceroy: but, if Lord Irwin's present activities are any guide, he is laying its foundations surely and wisely, and will hand over to his successor a State already far advanced towards the condition to which its present guardians must hope to have raised it when the time comes for them to hand it over to the rule of the new Dynasty.

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THE LATE MR. WILLIAM KAYE.

"A. W. T." writes:—I hope that you will allow me to add something to the notice of the death of the late Mr. W. Kaye, which appeared in your issue of November 11. He was nearly the last of the Haileybury Civilians and a typical English gentleman, a keen sportsman and a capable administrator, straight and sound rather than brilliant, with plenty of common sense, patient equanimity and the saving grace of humour. He understood and appreciated Indians, winning their trust and affection. His opinion carried weight, and he was selected on more than one occasion for special duty requiring much knowledge and discretion, notably the chairmanship of the provincial Police Commission of the N.W.P. constituted about 1890. As a member of the Board of Revenue he paid more attention to general principles than to details, insisting that it was not his duty to do over again work which had been entrusted to the man on the spot; this was a departure from the existing practice, at any rate in revenue settlement. With his placid and kindly disposition, his unselfish sympathy and his inclination to make the best of persons and things he was a good friend and a pleasant companion. He had seen and heard much in his long life; he enjoyed telling his reminiscences to an appreciative listener with touches of dry wit to enliven his stories and comments. Although he never achieved great distinction he set a fine example. The motives which guided him were sense of duty and consideration for others. He was happy himself, and spread happiness round him. If the majority of men were like William Kaye the course of life would run more smoothly.

CURRENT TOPICS.

India and Burma.

For a considerable time past the idea of the separation of Burma from India has been in the minds of responsible Burmese; and it is worth noting that the same idea has now been voiced by the Burma Chamber of Commerce, on the occasion of the recent visit paid to the Province by Sir Basil Blackett, the Finance Member of the Viceroy's Council. In commenting upon the discussion that then took place, the *Englishman* (Calcutta) remarks that though, before the introduction of the Reforms, the connexion with India was hardly ever challenged in Burma, the progress of the reformed constitution has tended to make it increasingly unpopular.

For this there are three main reasons. The first is the growing Indianisation of the Indian administration, and particularly the growth of power and prestige of the Central Legislative Assembly. Burma feels that the impartial attitude of British officials, towards any conflict between her own interests and those of India, is in process of being superseded: which is particularly distasteful because one of her main objections to the Indian connexion is the fear of the introduction of Indians into responsible positions in Burma. The second is the matter of the Provincial contributions to the central exchequer: a sore subject in all Provinces, but specially so in Burma—who, it is asserted, received back from the central revenues only 28 per cent. of her contribution, compared with the average of 64 per cent. received by the Provinces of India. The third is the policy of protection of Indian steel, which has greatly increased the cost to Burma of the machinery so necesssary to the development of her important oil, mining and timber industries: for there is no local steel industry in Burma, and no foreseeable likelihood of her ever having one. An incidental grievance is the difficulty of communication with India: in connexion with which a demand was put forward for the laying of a submarine cable across the Bay of Bengal.

In his reply to the address of the Chamber, Sir Basil Blackett, while avoiding the main issue as much as possible, made the best of what strikes the observer as a bad case. On the question of Indianisation he had nothing to say—for, indeed, there is nothing to be said: so long as Burma is one of the Provinces of India; she will have to put up with the consequences, and the same is the case in the matter of the protective tariff in favour of Indian steel. As for the Provincial contribution to central revenues, Sir Basil said that every effort was being made to bring about the early extinction of all of these: he did not actually contest the argument that Burma got back less from the Central Government than the other Provinces of India, but stressed the advantage to Burma, in obtaining loans for her development, of being able to offer the security of India as a whole instead of nothing but her own individual credit. It is not unlikely that Burma has her own views as to how the credit of an independent Burma would compare with that of a separate India. Finally, in the matter of telegraphic communication, Sir Basil made a statement that seems, at one blow, to destroy the whole of his arguments in favour of the advantage to Burma of the continuance of the connexion. He said that the view of the Government of India is that the cost of a submarine cable would be prohibitive, unless the Burma Government were willing to guarantee the Indian Telegraph Department against loss. This seems to amount to saying that, in Indo-Burman matters where the interests of Burma predominate, India is willing to take action if Burma will find the money; but not otherwise.

The Cotton Industry.

The report for 1925 of the Committee of the Bombay Millowners' Association states that it has to record yet another year of heavy losses for the Indian textile industry. The year has shown a steady decline in the price of cloth: which at the beginning averaged 1-5 Rs. per yard, and 1 1-6 Rs. at the end. In the matter of indigenous production, the quantity of cloth produced in India during the year was, in round figures, 1970 million yards, compared with 1700 million in the preceding year; while India's export of cloth to foreign countries showed an increase of 16 million yards over that of 1923-24. The steady expansion of the mill industry is shown by the fact that the number of mills increased from 271 in 1914 to 337 in 1925: while, during the same period, the number of looms increased from 104,000 to 154,000, of spindles from 6¾ million to 8½ milion, the average daily number of hands employed from 260,000 to 368,000, and the approximate quantity of cotton consumed from 2,143,000 to 2,226,000 bales.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, October 28.

Cold Weather in the Air.

It was delightful to return home again at the beginning of this week, home to Calcutta that is, for the cold weather has made a remarkably early appearance and although we shall have some more spells of heat before December, we live in the present and bless our good luck. In the cold weather Calcutta's climate is a mighty pleasant one and, had it not been for the interruption of the War, a considerable tourist traffic would have grown by this time, and new and good hotels would have been built to accommodate it; as it is we are still hoping. There are no signs of the elections in the south of the City, and few in the north; the Bengali conducts these matters through the Press and by personal contact and the mass of the people are indifferent to it all. The Clubs are filling up and the incoming steamers are crowded: holidaymakers from the hills are coming back browned and fined down and the Light Horse are back from camp at Mudhapore. Tollygunge Gymkhana Meeting begins on Saturday and the Paperchase country is being closely explored for open courses to make up for those lost to the builders. A touch of anticipation, of excitement even, is in the air, and some of the new frocks from home are

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already seeing daylight. The first whiff of the cold weather in the air is irresistible, even when we are still waiting to see that revival in trade of which you seem to have heard so much recently.

Communal.

So much for our community. In spite of the minor outbursts in the suburbs during the Pujahs, communal troubles amongst the Hindu-Moslem factions seem to be less evident. The beneficent effect of the Governor's drive around the Indian city is beyond denial, and it should be made a precedent for others at regular intervals. Sir Abdur Rahim, the Moslem leader, has written an unfortunately-worded letter to the Viceroy practically demanding that a temporary vacancy in his Council shall be filled by a member of his community, as the permanent incumbent is a Mussulman; he has since tried to explain himself away but he has been so castigated all round that the expected official snub may take the form of silence. The improved conditions outside Calcutta are typified in the tranquil atmosphere in which the Pujah processions passed by in Delhi; trouble has had a way of concentrating there and communal feeling has always run high, but this year, thanks to some preliminary talks and compromises, there were Hindus standing on the steps of mosques listening to the music of the passing bands. The Millennium is not yet, but this is an example to the rest of India of which Delhi may be justly proud.

The Elections.

The campaign has become almost entirely a matter of personal recriminations, and the only outstanding point of general interest is the fact that the Congress leader has taken to apologising for its record. This is probably responsible for the growth of a feeling that the Swarajists will be fewer in number in the Council than was at first anticipated; but no one seems to doubt now that whatever the label may be on the elected members in the next Council, the Reforms Scheme will be worked, and every boy will be very conscious of the coming of the Master in 1929 to examine the papers. *Forward* still beats a kind of non-co-operative drum, but it does not boom, and probably the underside is "bust." "The Congressman is a Titan, though only a Titan in chains. He may break down, but yield he will not. Crawl he will not for mercy. Bend he will not for boons. Battered, storm-tossed, failing, hoping, plodding, he yet holds his head high and smiles in silent contemplation of the beneficent Mother. Resist evil—that is the Congress ideal. Break all shams—that is the Congress cry. Fight on; on, for ever on." It is a pity the Congressman generally sounds and looks so much like a flapper in hysterics.

The Recent Assault Cases.

It seems a pity that the Government of India should have thought it desirable to dot the "i's" in the *communiqué* of the Bengal Government to the European Association in regard to the Spence case. They had nothing to add except their regret at the action of the Association; and another Government Statement has served to confirm the opinion of *Forward* and some of its fellows that the whole thing was a fake, organised and arranged by officials to enable them to issue statements showing their scrupulous fairness and care for the Indian. It is probably unnecessary to say that this was not the case, but it would be difficult now to persuade many Indians that the action of the Association was entirely independent and was taken in view of a very real danger which has become increasingly evident in recent years. All stars are not of the same magnitude and all magistrates are not equal, either in sentiment or judicial temperament; and if the action of the Association induces a habit of thinking twice before a man, European or Indian, is arrested and tried twice for the same offence, it will have served a very useful purpose.

India's Trade with the Empire.

The address of Mr. D. T. Chadwick before the Imperial Conference is made the text of a leading article by the *Statesman* pointing out that to give any preference to Great Britain would be against Indian sentiment at the present time. That this should be the case is largely due to the fact that it has always been a political cry to suggest that India is, and has been, exploited for the benefit of the English manufacturer. The trade circulars and pamphlets that issue from German sources have skilfully exploited this view and there is no doubt that they influence the mind of the bazaar trader more than a little. The *Statesman* recognises that it is too late to expect a change in Indian opinion in the matter of tariffs, but it rightly suggests that the time has arrived when, if protective duties are to be imposed, they should be designed upon some reasonable and general principle instead of being given spasmodically in accordance with the "pull" or the clamour of some particular industry. *Forward* has a column of muddled economics on Mr. Chadwick's address and disagrees strongly with his conclusion that the foreign trade of India is important and satisfactory. It works out figures to show that the actual amount of the foreign trade per head of the population is about £1 1s. 2d. and it proceeds to show to its own satisfaction that it would be far better if the present exports were retained in the country and utilised for the benefit "of the people." We have still a long way to go before the Indian Politician begins to get a glimmering of elementary facts in regard to the economic organisation of the modern world.

"Chiefs."

Sir Lancelot Sanderson was responsible for the introduction of a new word into the English spoken in Calcutta; it was "Chief," with a capital C. It has come to stand for the due dignity of one of the highest offices of the Crown in India, the Chief Justice of the Calcutta High Court, and in resigning it Sir Lancelot has the satisfaction of knowing that he leaves its prestige at the highest point. He has a remarkably fine presence and his cool judicial temper and invariable courtesy have set up a high standard of judicial quality in the Courts. Socially and in public life he has made his office universally respected, and he will be missed by everybody. Sir George Rankin, his successor, was made a judge eight years ago at the early age of 42, but he has shown an

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efficiency and a strong sense of justice which make his claims undeniable; he has been a model judge. He has had a brilliant career; he served in the Artillery throughout the War; and he was a member of two important Indian Committees. The legal profession is already looking forward to an increased efficiency on the administrative side of the Court and his English reputation is shown by the following quotation from an intelligent anticipation of his appointment in a legal journal. "Sir George Rankin is intellectually without a peer amongst the occupants of Indian judgeships. . . . So long as the Indian High Courts can obtain the services of men so distinguished as Sir George Rankin the prestige of the English judiciary is sure to be well and worthily maintained."

Men and Things.

Keen interest is taken in the Press announcements in regard to the Connolly Project for a new line of steamers to Australia, which are to cut down the journey to India by five days, but at the same time there is more than a suspicion of scepticism in regard to the practicability of the idea. It is not likely that the existing interests would sit quietly while steps are being taken which would render most of the present fleets obsolete. We shall see.

Mention was recently made in these notes of the existence of a strong movement for total prohibition in Burma, and similar projects are not unknown in this country. We note from the cables that prohibition has been a failure in Norway, particularly havng regard to the large amount of smuggling that has come into existence since its institution. The fact that country spirit can be so easily made in this country would be certain to produce an enormous illegitimate industry if ever Government takes steps in the direction of shutting down the trade.

The new Wireless Company which has been floated in Bombay has been sufficiently successful for negotiations to be brought to a conclusion for the erection of a superstation in Calcutta. We now hear that it is hoped to relay programmes from England via Egypt, and if this were done it would be possible to hear the afternoon programmes from Home during the evening in Calcutta.

Calcutta is filling up again and amongst the people who have recently returned are Mr. A. Marr, Chairman of the Improvement Trust, and Mr. Stuart-Williams, the Chairman of the Port Commissioners. Sir Charles Tegart, the Commissioner of Police, also resumes his post in spite of the Press statements that he was not returning to India; is this a sign that things are really better here? Sir J. C. Bose has resumed work at his laboratory after a triumphal European tour. The Commander-in-Chief has been through Calcutta on his way to Assam where he is holding a series of military reviews.

His many Calcutta friends note with satisfaction that Sir John Maffey has been appointed Governor of the Sudan. So fine a presence and so able a Governor was a distinct loss to official circles when he took up a commercial post and there is nothing trite in his case in saying that the Empire cannot afford to lose men like him.

All the papers here have reproduced the photographs of Cobham's return and, by a curious coincidence, most of them select the one which shows him deprecating the fuss and the other which shows him kissing his wife; both practices worthy of encouragement.

There are far too many doctors in Bengal and it is almost impossible for the rank and file to make a living. Medical Missions and Charities make the agriculturist unwilling to pay for medical attention, and so the qualified men flock to the towns where the profession, like all professions, is already overcrowded; and yet there are 1,800 applications this year for the 120 seats available in the Calcutta Medical College. Bengal is suffering from over-population.

Government has invited expressions of opinion on a proposal to extend widely the facilities for elementary education in Bengal, the necessary funds being obtained by a small land tax throughout the Province. Although there are some 36,000 schools in Bengal at present, only nine per cent. of the population is returned as literate, not educated, and hitherto there has been a marked reluctance to submit to taxation for the purpose of educating the "masses."

The Trivial Round.

Racing starts again next Saturday with the autumn Gymkhana Meeting at Tollygunge and the course there has seldom been in such perfect order; it should be a most enjoyable function.

The M.C.C. have opened their campaign at Karachi where the honours were left more or less even against an Indian side; they have done better against a European team, but on the whole it looks as if there should be some very sporting fixtures by the time they have got their eye in.

Rangoon beat the representatives of the Calcutta Rowing Club who visited them during the Pujahs, and the Calcutta Swimming team was beaten in the water polo match although it did quite well in the racing. These visits will probably be returned—which is all to the good of the sports.

The Army in India Polo Fund has been well supported, particularly by the Maharajah of Jodhpur, who has lent his finest ponies to the team. The selections have been published and the team ought to make a good showing.

The Cricket Season has commenced although Calcutta and Ballygunge have not yet played any matches. A number of quite good new clubs have been started and it looks as if the game should flourish here more than ever; a good sign this, and a pleasant prospect for our Governor-to-be.

The mills have lost no time in getting ahead with their tennis again and the Gourepore League is well under way, with matches having been played throughout the Pujahs at practically every mill. There should be some new names in the Championship entries next year.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

Sudan Plantations Results.

As was anticipated an excellent report is forthcoming from the Sudan Plantations Syndicate, the net profit for the year ended June '30 last, after the transference of £28,000 to the general reserve, being £482,394 as against £162,885 for the previous year. This greatly improved result is due, of course, to the large increase in the area under cotton in the Gezira. The dividend is maintained at 25 per cent., but while last year's distribution only amounted to £150,000, this time it amounts to £375,000, as the capital is now £1,500,000 as compared with £600,000. The distribution therefore actually represents a very considerable increase in the dividend. The announcement is made that an arrangement has been come to between the Sudan Government and the Syndicate providing for an extension of the area and of the period of the present concession. To obtain these advantages the directors have agreed to various concessions, including a reduction of the Syndicate's share of the crop, full details of which are to be given at the forthcoming meeting.

Sudan Cotton Outlook.

On another page in this issue will be found the preliminary estimates of this season's cotton crop in the Sudan. It will be noted that the estimate of the output of Sakellarides shows a marked increase on the corresponding estimate of a year ago, the respective figures being 484,238 kantars and 307,100 kantars. As the actual yield for the past season was greatly in advance of the estimate it is reasonable to anticipate a very pronounced increase in production this season. The estimates as far as the Gezira is concerned—and that represents more than four-fifths of the Sakellarides crop—are based on a yield of 4 kantars per feddan, but the actual yield last season was 4.8 kantars per feddan, and this very high production will go far to counteract the effect of the low price of cotton that now prevails. The estimate of irrigated American cotton at 47,605 kantars is much the same as before, but there is a sharp fall in the estimate of rain-grown American, the figures being 43,140 kantars as against 62,500 kantars. Here Mongalla and Nuba Mountains and Kordafan show a substantial increase at 15,000 and 15,200 kantars as compared with 3,500 and 6,000 kantars, but the estimate for Kassala and Fung has declined from 20,000 and 19,000 kantars respectively to 2,670 and 1,670 kantars This fall is not to be attributed to the effect of the price of cotton, but to the shortage of grain and the rain shortage, food crops being given the preference over cotton. As I have pointed out before, however, the price of cotton is going to be a very important factor in the development of the cultivation of American cotton in the Sudan, and if cotton continues to be low progress will depend on the steps taken to counteract the detrimental influence of this factor on the grower.

Bengal-Nagpur Results.

At the meeting of the Bengal-Nagpur Railway Company Mr. Robert Miller, the Chairman, gave a most encouraging survey of the company's position. The gross earnings were Rs.14½ lakhs in advance of those of the previous year and were the highest on record, and in this connexion Mr. Miller pointed out that last year's total was swollen by abnormal traffic in rice due to the destruction of crops elsewhere. This traffic totalled Rs.25 lakhs, so the railway in considerably exceeding last year's returns has done very well indeed. The net earnings were Rs.315½ lakhs, which compares with Rs.204 lakhs. As regards the outlook, Mr. Miller was able to state that the earnings for 1926-27 are well up to those of the corresponding period of last year, and he expressed the hope that with fair weather in sight and good harvests generally expected there would be an improvement in earnings during the rest of the year.

Egypt-India Air Service.

The text of the agreement with Imperial Airways for the establishment of the new air service between Cairo and Karachi was issued this week in the form of a White Paper. The agreement, which is for a period of five years, provides for the establishment of a regular fortnightly service with three-engined machines in each direction between Egypt and India via Baghdad and Basrah for the carriage of mails, passengers, and goods. The maximum annual subsidy that can be earned is £93,600. Should this be earned in full in each of the five years, and should the cost of the ground organisation falling on the Air Ministry reach the estimate of about £65,000 over the whole period, the total cost of the scheme would be brought slightly above the figure of £500,000 mentioned in the Supplementary Estimate.

A Turkish Pipe Tobacco.

Turkish cigarettes may be said to represent an acquired taste like whisky and old masters and carmine political opinions, but whether it is possible to develop a liking for Turkish pipe tobacco must be a matter of considerable doubt. Residents in Turkey will soon be able to give a mature verdict on the question, for foreign manufactured pipe tobacco may not now be imported into Turkey, and, to fill the gap, the *Journal* of the British Chamber of Commerce of Turkey states, the Turkish Tobacco Regie is about to put a special pipe tobacco on the market prepared from a blend of specially selected Turkish leaf. This mixture is to be entitled "Tabac pour pipe, genre Anglais," which, while it may be a compliment to us as a nation of pipe smokers, might well have been withheld until those addicted to the "weed" had had an opportunity of passing their criticism upon it.

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)
Bucharest, November 10.

The Budget.

Parliament reopens on November 13, and its first task will be to pass the Budget for the year 1927, which comes into force on January 1. There are rumours that the estimates represent an increase of 5 milliard lei over those of last year which amounted (without the Railways estimates) to 29.25 milliard lei. This is a large sum for the taxpayers to find, especially as the present State, urban, and commercial taxes are calculated to amount already to over 50 per cent. of income. A large part of this increase is said to be required by the Ministries of War, Communications, and Public Works for the raising of salaries.

Improvement of the Leu.

A fortnight ago the leu which had been gradually improving for some weeks, as is not unusual at the grain exporting season, created a sensation, and very mixed feelings among exporters and tradesmen generally, by reaching the figure of 800 to the £. In comparison with its extreme swing during the summer months, in the opposite direction, to 1,600 to the £1, this rise was disconcerting. It has been variously accounted for as due to lack of imports, large credits accorded to Roumanian banks by foreign banks, and the introduction of foreign capital for the Roumanian industries. Of the latter item, however, no particulars have come to the knowledge of the writer. The rate has now begun to swing back again and has reached 900, possibly owing to the advancing season and the possibility of the Danube being closed very shortly and to the comparatively small quantity of grain being exported. This latter circumstance is attributable to the shortage of tonnage and the exorbitant freights charged; the freights for England running as high as 38s. and 40s. According to Messrs. Watson and Youell attempts have even been made to ship grain by barque up river to Passau and Regensburg and thence over the German railways to Antwerp, the latter offering advantageous terms. This lack of tonnage is largely due to the coal strike in England. The prices of imported commodities even remain, however, at a high figure, and firewood has risen (owing to increased transport rates) from 11,000 and 12,000 lei per waggon to 15,000 and 16,000 lei per waggon. One can only hope, for the sake of the poorer section of the community, whose wages are far from adequate to cope with such an increase, that the winter will be a mild and short one. So far there have been few really cold days, and some days are still so mild that fires are unnecessary.

SUDAN COTTON CROP OUTLOOK.

The official preliminary estimate of the new season's cotton crop in the Sudan is given below together with the corresponding estimate and the actual yield of the past season (the figures representing kantars):—

Sakellaridis.	Area (Feddans)	1926-27. Estimate.	1925-26. Estimate.	Yield
Gezira	100,057	400,228	260,000	385,000
Tokar	27,000	27,000	25,000	9,500
Kassala	25,000	50 000	20,000	22,500
Shambatand	670	2,010	600	2,2[illegible]0
Kamlin.				
Private Estates	1,600	5.000	3,500	4.150
Total -		484,238	307,100	423.350
American—Irrigated.				
Berber Pumps	3,550	12,425	10,000	
Sagia		4,000	8,000	
Dongola Pumps	1 740	6,460	5,000	47.500
Sagia		3,000	6,500	
Zeidab	5,240	15 720	12,000	
Private Estates		6,000	6 000	4,000
Total		47 605	47,500	51,500
—Rain-grown.				
Kassala		2,670	20,000	9,000
Fung		1 670	19,000	4,500
Blue Nile		550	5,000	3,000
White Nile		50	5,000	2,000
Upper Nile		4,000	2,000	3 000
Bahr-et-Ghazal		4,000	2,000	1,500
Mongalla		15,000	3,500	4 500
Nuba Mountns & Kordofan		15,200	6,000	4 050
Total -		43.140	62,500	32,550

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 16.

The volume of business on the Stock Exchange in the past week has been small and apart from one or two sections, such as oil shares and some mines, which have improved, price movements have been irregular. The general rally which occurred at the end of last week on hopes of an early coal peace was not held and disappointment at the hitches in the negotiations was reflected in a fall in prices in several directions. On the whole, however, there have been no important changes and markets may be said to have been marking time pending a definite conclusion of the coal stoppage. Towards the end of last week there was a slight hardening tendency in the gilt-edged stocks, and Home Rails developed a slightly better tone. The script of the new Belgian loan has maintained the premium to which it rose last week, and is now well over. The rubber share market has been devoid of interest and in the absence of business prices have been inclined to sag. In the industrial section a little attention was devoted to iron, and steel and coal descriptions, but the amount of business actually being done is very small.

Preparing for a Boom.

The business world in general is beginning to seek an answer to the question :"What will happen when the coal strike is over?" Part of the answer is easy; part very difficult. When the mines are working again, the coal trade will doubtless meet with a powerful demand; for not only Britain, but also to a lesser degree the Continent, are denuded of stocks. Again iron and steel manufacturers have their order books packed with arrears of contracts. Something of the kind is true of engineering and on a smaller scale with a wide range of industries. When the strike is really over there is, in fact, likely to be for a short time a small edition of the post-War industrial boom, with a high level of demand and rising commodity prices. What does this mean for the investor and speculator? There are brokers who have for long been contending that the eventual end of the coal strike has been mainly discounted in stock exchange prices. At the same time; past experience suggests that the rebirth of optimism and the spectacle of renewed productive activity will impress itself to some extent on the course of quotations. Investors who have been holding back will come forward; and speculators will hunt for bargains. In the conditions that may arise there are just one or two points which the speculatively-minded should remember. Temporary, artificial, boom conditions lie ahead in some industries; but in many there have also been six months of heavy loss. Will the one balance the other? Different answers would apply to different industries. Again the lesson of speculators who were caught by the collapse of the post-War boom should not be forgotten. Moreover, a big speculative movement is most undesirable, for it would intensify the reaction that must follow when the immediate artificial causes of boom are removed; and against such a movement the country's financial authorities are likely to direct their policy.

The Rise in Oil Shares.

One of the features of the Stock Markets during the past fortnight has been the strength of oil shares. The beginning of the upward movement coincided with the announcement of an increased dividend and a share bonus by the Anglo-Persian Oil Company and the publication of a report which showed the Company to be in a very strong position. At the same time it is being realised that the prolongation of the coal stoppage in this country has been of increasing benefit to the oil industry, while thirdly, the statistical position of oil is stronger than for some time past. Crude oil prices are comparatively high—higher in fact than at the corresponding time in any year since 1920—which points to the probability that the purely oil producing concerns have been making big profits in the last twelve months. This appears to be the case with the leading Trinidad oil companies for example, which have increased their dividend distributons. We may, however, once again repeat our warning to the ordinary investor, who may feel inclined to invest a proportion of his capital in oil companies, only to purchase shares in the large and sound dividend-paying companies, such as Shell, Anglo-Persian and Burmah Oil. These are not purely producing companies, but are engaged in every branch of the oil business and therefore offer greater security to the investor.

A Plethora of Diamonds.

It is fairly well known that for years past the bulk of the world's diamond production has been controlled by the Diamond Syndicate of London. Some twelve or eighteen months ago a split occurred in the camp; it was followed by the organisation of the new Diamond Syndicate controlling about 90 per cent. of the total yield of stones. Thanks in no small degree to the operation of this Syndicate the De Beers Consolidated Mines—whose annual report has just been issued—was able to pay upon its £2 10s. deferred shares, for the year ended June 1926, dividends totalling 30s. or 60 per cent. The De Beers Co., of course, works a number of mines. During the current calendar year the outstanding feature of mining in South Africa has consisted in the expansion in the yield of diamonds from alluvial ground. These shallow deposits are exploited with simple appliances by individual miners or small parties, some of whom have made fortunes. Last month's yield of diamonds from alluvial is reported as having a value of £476,700, an increase of nearly £200,000 upon the result for the preceding period, and representing 40 per cent. of the aggregate for the mines of South Africa. To maintain its hold upon the trade, the Diamond Syndicate has been under the necessity of purchasing the bulk of the alluvial production. But if this expansion in output continues, the Syndicate may find difficulty in maintaining the prices of the stones at their present artificial level.

NEWS FROM ALL SOURCES.

The production of crude by the British Burmah Company and the Rangoon Oil Company for October amounted to 49,051 barrels.

The Bombay Baroda and Central India Railway Company announces the payment in January next, in addition to the half-year's guaranteed interest of £1 10s. per cent., an interim dividend of £1 10s. per cent. in respect of the company's profit for the year 1926-27.

We are informed by Messrs. Vickers Ltd., that they have received an order from Bibby Bros. and Co. to equip the motor vessels Dorsetshire and Somersetshire for service as Government transports.

Helbert Wagg and Co., Ltd., announce the numbers of 405 bonds, amounting to £47,540, of the Kingdom of Roumania Four per Cent. External Loan of 1922, which have been drawn for repayment at par on December 1.

The directors of the British Overseas Bank, at the meeting on December 7, will propose the payment of a final dividend of 3 per cent. on the "A" shares, making 6 per cent., less tax, and a dividend of 6 per cent., less tax, on the "B" shares for the year ended October 31, 1926.

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INSURANCE NOTES.

The Origin of the London Fire Brigade.

One of the most interesting and important features of the Lord Mayor's Show was the engines, equipment and men representative of London fire brigades, past and present. As the powerful motor fire engines, replete with every appliance which science can suggest, and manned by highly trained crews passed, by in their splendour, it was perhaps difficult to help feeling amused at the primitive hand pumps, leather hose pipes and hooks which, in the hands of quaintly uniformed bands, protected the great city from "the mischief that happened by fire" in the days that are past. Still more surprising would it be to many to learn that the personnel and equipment which existed in those days were the direct outcome of private enterprise and effort.

It is actually 60 years ago that the passing of the Metropolitan Fire Brigade Act proclaimed an open recognition of the fact that fire fighting was rightfully the province of muncipal authorities. The existing equipment and staff which, under the regime of the insurance companies by whom it was maintained, had been brought to an exceedingly high state of proficiency, was, on the passing of this act, taken over without payment of any kind being asked for or made, and from this nucleus sprang the London Fire Brigade as it exists to-day. That brigade is, justly the pride not only of London's citizens, but also of those vistors from all parts of the world who study and adopt our methods for their own requirements. A tribute of gratitude is due to the survivors of those farseeing and indefatigable companies who, by their actions over 200 years ago made possible this truly wonderful development.

"In sixteen hundred and sixty six London burned like rotten sticks," runs the tag; and it was indeed the appal ling catastrophe of that year which brought into prominence at once the inadequacy of the fire-fighting appliances, and the necessity for organised bodies of firemen. As the immediate result of the Great Fire, various Laws were enacted making provisions for "engines, firecocks and leather pipes." Such appliances, however, were under the supervision of the parish churchwardens. No stipulation was made as to the proficiency of the persons detailed to use them; and, since rewards were offered to the first, second and third engine keepers to arrive at the outbreak, it not infrequently happened that, pending the issue of a free fight for precedence of arrival, the fire itself was ignored.

Such was the condition of London's protection from fire when, towards the end of the 17th ctntury, the fire insurance companies took steps to organise bodies of fire-fighting men, equipped in the best possible manner of the time. These men were recruited, appropriately enough, from the ranks of the Thames watermen. They donned uniforms, and by their distinctive colours and badges denoted the particular company employing them. They were well paid and were exempted by Queen Anne from the attentions of the "press-gangs." Under permanent foremen they were available at short notice, and although their services could be called upon in any case of fire, they existed mainly to quell outbreaks occurring in those buildings bearing the fire mark of their own companies. Such fire marks were in common use throughout the 18th and 19th centuries, and are still to be found, forming lasting emblems of the two hundred years during which the safety of the city in case of fire rested in the hands of the fire insurance companies.

Four of these institutions—incidentally the only four to have retained uninterrupted their individuality, were taking part in the pageant—Sun (founded 1710), London assurance (founded 1720), Royal Exchange (founded 1720), and Phœnix (founded 1782). Members of the present-day staff, wearing replicas of the uniforms which distinguished their colleagues of old, with the identical engines employed from one to two hundred years ago, had been chosen to illustrate the fire brigades of 1710, 1750, 1791 and 1832. Whilst these period representations of the old fire fighters and their antiquated appliances would cause a smile, they also compelled the grateful remembrance that the insurance companies for a period of two hundred years have actually provided, at their own expense, the best possible service procurable at the time for preventing and extinguishing outbreaks of fire, efforts that ultmately culminated in giving to the Empire's capital the world's most effective and most admired fire brigade as it exists to-day. The London Salvage Corps is solely maintained by the insurance companies.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, November 22). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Media for Port Said, Colombo, Madras, and Calcutta (London, November 27.)

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, December 1).

British India Line.—S.s. Domala for Colombo, Madras, and Calcutta (November 20); s.s. Hatkhola for Bombay and Karachi (London, November 20).

Cunard Line.—S.s. Tyria for Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Glasgow December 8, Liverpool and Swansea December 11); s.s. Pavia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Corfu, Bari, Gruz, Venice, Trieste, and Fiume, also at Ancona if inducement (Liverpool December 11, Swansea December 14).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 1).

P. and O. Line.—S.s. Ranpura for Bombay (London, December 3); s.s. Nankin for Colombo, Madras, and Calcutta (London, December 11).

Prince Line.—S.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, November 20); s.s. Cyprian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (London, December 1).

Ellerman and Papayanni Lines.—S.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 20); s.s. Mardinian for Algiers*, Malta, Syra, Smyrna, and Constantinople (Liverpool, December 1); s.s. Flaminian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 1); s.s. Bavarian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 1). **Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked L.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

EGYPT.

A.C. Motors.—The Ministry of Education invites tenders for the supply and delivery of five A.C. motors and switchboard for Assiut Model Workships. December 16. (D.O.T.)

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TRADE DEVELOPMENTS IN ADEN.

A Growing Market.

Aden, the principal commercial centre of the Arabian Peninsula and the entrepot for the Red Sea markets of Ethiopia (Abyssinia), Eritrea, and Somaliland, had an excellent business turnover during the fiscal year ended March 31, 1926. This result came in part from the increased buying power in Arabia that followed greater output, and in part from the opening up of new markets in the region (says the American Vice-Consul at Aden, Mr. J. Loder Park, in a recent report). Although Aden trade has suffered somewhat by the increase in direct export shipping from Jibouti, Hodaida, and Massowa on the Red Sea, the number of ships using the port of Aden nevertheless shows a steady increase, according to figures in the report of the Aden Port Trust. Its importance as a fuelling point can scarcely be shaken, owing to its position halfway between Europe and the Orient and to its low prices for fuel, oil being imported free of duty and coal obtained cheaply from South Africa.

Althought the volume of total trade for the year 1925-26 did not equal that for 1924-25, it was considerably above that for both 1922-23 and 1923-24. Its closing quarter, January-March, 1926, was one of the record periods in the whole history of Aden trade. The quarter following, however, partly because of the competition of Red Sea ports mentioned above and partly because the Arabian and Ethiopian output of skins and coffee was much poorer than usual this year through lack of rain last winter.

The volume of Aden commerce follows a regular cycle, the January-March quarter being always the busiest. After March, trade slowly drops until June, reaches its lowest ebb in September, then picks up in the early winter, and comes back to its peak in January. The reason for this is the fact that the season for coffee and skins, the principal products of the district, lasts only from October to April; since there is no organized industry for either of these two commodities, the natives' buying power remains limited, and the volume of business in general, therefore, rises and falls with the season for coffee and skins.

The foreign trade of Aden for the year ended March 31 last was as follows (000 omitted):—1925 Imports Rs. 88,341; Exports Rs.73,790; Import surplus Rs.14,551.

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Information for Freight and Passage may be obtained from the following:—

RANGOON—J.&F.Graham&Co.
CALCUTTA—Andrew Weir&Co.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT.ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

Active Trade in Skins.

The skin trade of Aden is characterized by the keenest competition among local buyers. These merchants purchase from Ethiopia, Somaliland, and the Arabian hinterland, and sell to European and American buyers, so far as possible passing on to the native producers any losses involved in price drops. The general quality of skins in 1925 was poor because of the preceding dry season when the sheep and goats were scantily nourished. Producers were further handicapped by a 30 per cent. increase in freight rates on the Franco-Ethiopian railway in Abyssinia and by the interruption of communications in Yemen through military disturbances.

Rains in Ethiopia and Somaliland in the late summer improved the quality of skins coming on the market during the 1925-26 winter season. This was particularly important to the "chamois leather" industry, since production is dependent in the thickness and texture of the underskin of the goat hide from which the leather is made. In October, after the hunting season in Somaliland, Ethiopia, and Kenya Colony an unusual quantity of wild-animal skins was exported. On the whole, the 1925-26 season was one of the most active on record for both skins and hides, the United States being the leading purchaser of the former but an unimportant buyer of the latter.

Good Quality of Coffee Crop.

There is no lack of demand for any amount of coffee that Arabia and Ethiopia can produce, as it is used all over the world for a blending element. The American market in particular absorbs a very large share of the "Mocha," a name applied to coffee of various grades produced chiefly in the uplands of Yemen and formerly exported from the port of Mocha before the British occupation of Aden in 1840.

The 1925 crop was excellent, but was sent into Aden in such small quantities that prices remained high.. As a result the first of the new 1926 crop has been marketed in poor condition, because of the hurry to get the top prices; but there is every indication that the mature crop is of good quality and will be much larger than last year's. An increasing proportion is being exported to Italy direct from the Yemen district, via the port of Hodaida.

Cotton Textiles.

By far the most important item for local consumption is cotton piece goods, chiefly gray sheetings, of which enormous quantities are required by all the neighbouring countries. The big market is Ethiopia, which purchases almost entirely through Aden. American cotton goods, which once ruled this market to such an extent that all piece-goods were called "Americani," have now almost completely given way to the Japanese product of radically lower price. Indian textiles, likewise once important in Aden, no longer appear there.

An attempt has been made by some merchants to use American sheetings as a means of exchange to purchase coffee and skins from the natives, but this has not proved successful. The people of the region have not yet recovered their pre-War prosperity, and price is an important consideration to them. A slight downward tendency in American and British prices towards the middle of 1926 helped sales, but Japanese goods still dominate the gray sheetings market, and only comparatively small quantities of the finer grades of Manchester and American goods find purchasers in the district. Aden still remains the great distributing centre for the textile trade, as the smaller Red Sea ports have so far taken away little or none of it.

(To be Concluded.)

The Bank of British West Africa announces an interim dividend to September 30 at the rate of 4 per cent. per annum, less tax, payable December 1.

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Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended November 10:—

Egyptian Futures.—Sakel Contract.—The past week has been devoid of outstanding features. Fluctuations throughout have been confined to a narrow margin and generally a steady undertone has been in evidence. Owing to current differences with the overseas market and the substantial discount at which we are running below spot values, our contract at the moment is failing to attract any fresh selling of importance, and on this account the gradual covering of short commitments has been sufficient to exercise a stabilising influence. The current position continues to show strength, but not quite so markedly as last week; the local stock of all varieties of Egyptian cotton stands at the abnormally low figures of 20,700 bales, only a very moderate proportion of which could be placed against this contract; were it not for the available supplies of tenderable Sudans (some 40,000 to 50,000 bales), Novembers would have quickly closed up with spot values instead of ruling at to-day's discount of 148 points. Manchester reports have latterly shown a steadily improving tone and revived hopes of an early settlement in the coal dispute contribute to create a more favourable view of the outlook; on the whole, spinners are purchasing more freely, but only for short date requirements. The Alexandria General Produce Association crop estimate cabled on the 5th inst. gives the yield of all varieties at 7,200,000 kantars, against the total crops of the two preceding seasons of 7,964,000 and 7,273,000; the lateness of the movement this year can be gathered from the fact that receipts are roughly half a million kantars less than the same period in 1925. Whilst prices may fluctuate round the present level for some little time, we consider that later on, when the markets run into weight of the movement, some easing will take place; on this account, we would advise deferring purchases for the time being.

Upper Contract.—With the exception of a short period prior to the publication of the American bureau report on Monday, when some hedge selling and long liquidation temporarily depressed values, this market has remained at a very steady level. Further reports of a shortage of the better graded American staple styles are coming to hand. The trade demand shows a slight improvement. We still consider that purchases on declines will eventually give satisfactory results.

Egyptian Spot.—Business in this department has continued on moderate lines only, and sales reported show but little increase over those of the previous week. Last week's advance has not been maintained and prices have displayed a sagging tendency, particularly for Sakellaridis cotton. In view of the latest American Bureau report, trade confidence in current values has again been shaken, and buying of Egyptian growths on the spot has been restricted to the irreducible minimum. The general inquiry has produced no new features and has continued merely on stereotyped lines. Bearing in mind the colossal size of the American crop and the apparent scarcity of actual business in Egyptian yarns, it is somewhat surprising that values have not slumped further, and the opinion is still widely held on this side that the bottom has not yet been reached. Early arrivals of new cotton, both Sakel and Upper, have given the impression that the staple of this year's crop has nothing to fear by comparison with last year's. A steady business has been done in Sudan cotton, chiefly in the Sakel variety, at from 100 to 350 points on. There has not been quite so much interest displayed in White Sudan, except by merchants, who have been picking up odd lots at bargain prices, from holders who have recently become somewhat alarmed at the trend of affairs. The Continent has recently been showing more interest in Egyptian cotton.

C.i.f. business on the whole has been quiet, but an improvement is looked for on the termination of the coal dispute, hopes of which are again running high. Forwardings to spinners for the week ending 5th inst. were returned as 3,000 bales Egyptian and 2,800 bales Sudan. Estimated sales, 1,100 Egyptian and 2,800 Sudan. Quotations of Sakel show a decline of 50 points and those of Upper 25 points. F.G.F. Sakel to-day, 14.80d. F.G.F. Upper to-day, 10.50d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended November 4, state:—

Since our last report the futures market has been less active, but the tone has been rather firmer. The week's summary of price movements is as follows:—Sakellaridis: November, 25.75 dollars, 0.55 dollars up; January, 26.65 dollars, 0.78 dollars up; March, 25.95 dollars, 0.87 dollars up; May, 26.20 dollars, 0.90 dollars up; November, 1927, 26.65 dollars, 0.73 dollars up. Ashmouni: December, 17.35 dollars, 0.15 dollars up; February, 17.70 dollars, 0.30 dollars up; April, 17.75 dollars, 0.20 dollars up.

Sakel.—The demand from abroad has been fairly good. The continuation of the coal strike in England and the consequent short time in the cotton mills is seriously affecting the offtake of Sakel; general opinion, however, is for a revival of the demand as soon as the strike is settled. Transactions in November contracts have fallen off considerably during the week and business is now concentrated almost entirely on January. November is now almost down to parity with January, and it would not be surprising to see November go to a discount. Arrivals of Sakel are daily increasing, and as any Government intervention in November contracts seems highly improbable it is only natural that these heavy arrivals should have a depressing effect on the near position. There has been no great speculative activity during the week. November new crop has been quoted for some time, but up to now very few operations have been registered.

Uppers.—This market has been fairly steady. The export houses have been large buyers, and the demand has been met by banks selling against financed cotton. Spinners' demand for Uppers cotton continues to be good and the bulk of the business on the spot market is confined to this variety. At the first November tender, 250 kantars dockets were issued. The week's receipts amount to 370,736 kantars, against exports 182,183 kantars; the stock stands at 2,047,076 kantars.

Spot: During the week under review we have had a series of fairly active markets, the demand from abroad being about the same as last week. Sales amount to about 28,500 bales, of which we estimate 11,200 bales Sakellaridis, 16,300 bales Ashmouni and Zagora, 700 bales Pilion, 50 bales Brown, and 250 bales White. Spinners' interest in Sakel is maintained, though Upper Egypt still attracts the greater part of the demand. In Sakel there is now a good selection offering, with the exception of the top qualities which are, by comparison, not abundant.

Sakellaridis: A fairly good business has been done covering all grades. Spot differences are generally unchanged except Fully Good, which is inclined to harden. Extra qualities continue in fair request at high premiums.

Ashmouni and Zagora: All styles have been in request and a good business has been done. Spot differences are firm and generally unchanged, except the grades above Good, which are a little dearer. It is to be noted that really high-grade Zagora of good character is very scarce, likewise the very best grades of Ashmouni.

Pilion: A good business has been done, though less than last week, in all grades. Spot differences are without much change.

Brown: A retail business has been done at about last week's differences.

White: Has met with a fair demand. Spot differences are cheaper for Fathy, but are maintained at about last week's rates for Casulli and the extra staple varieties.

Crop, 1926: Very little cotton now remains in the fields.

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and in many districts the plants have already been pulled up. The interior movement is not nearly so intense as at this time last year; the banks have tightened up in the matter of advances against cotton, and the small merchants are accordingly doing very little. The Government, it seems, are now ready to make advances through the intermediary of the banks, under the arrangement outlined in our report of the 21st ult.

The report of the Ministry of Agriculture for October reads: The weather was favourable and helped the ripening and the opening of some of the remaining bolls. In Lower Egypt, the first picking is nearly over in all parts and the second picking is being taken. The picking in Upper Egypt is about to terminate. A good deal of cotton sticks have been uprooted everywhere for "Shitwi" cultivation.

COMPANY NOTES AND REPORTS.

SUDAN PLANTATIONS SYNDICATE.

The report of the Sudan Plantations Syndicate, Ltd., for the year ended June 30 last, states that during the year the area under cotton in the Gezira was extended from 20,000 feddans in the season 1924-25 to 80,000 feddans in the season 1925-26. Further capital expenditure was incurred and liquid cash resources for the time being show a corresponding reduction. The financial position, however, as shown by the balance-sheet remains satisfactory.

The Kassala Cotton Company's crop for the past season was unsatisfactory in quantity owing to the comparative failure of the Gash Flood, on which the extent of the cultivable area depends. The present year's flood, however, has been good. The operations of the Brazil Plantations Syndicate, Ltd., in which the syndicate is interested, suffered from drought in common with all agricultural undertakings in the State of Sao Paulo, and difficulties had to be contended with, inseparable from the initiation of a new enterprise, but the company hopes to have some 3,000 acres under cotton during the coming season. Since the date of the last balance sheet, the syndicate has subscribed at par for 100,000 shares in the Parana Plantations, Ltd., a company formed in November of last year to acquire a minimu marea of 2,700,000 acres of land in the North of the State of Parana, Brazil, and to open up and develop this land with a view to its disposal to settlers. The company's shareholding in the enterprise should in time prove to be of considerable value.

In the Gezira the cotton crop was good both in quality and quantity. The yield from the Zeidab property was reduced by unusually hot weather and attacks of insect pests. The various sub-stations formerly shown under the heading "Gezira" have now been merged in one unit and all the cotton produced in the Gezira is consequently shown under a single heading in the subjoined summary of the cotton crops handled during the past season. The corresponding quantities for the preceding year are stated as in the past, although, in view of the great increase of area cultivated in the Gezira, no comparison can be drawn:—

Zeidab	...	2,243 bales	...	2,814 bales.
Gezira	...	90,309 ,,	...	10,870 ,,
		92,652 bales.		13,684 bales.

Shipments of cotton seed from the Gezira amounted to approximately 35,000 tons and were disposed of at satisfactory prices.

Owing to unsettled trade conditions, only 21,156 Gezira bales and 825 Zeidab bales had been sold at the close of the company's financial year. The declaration of an interim dividend was therefore postponed until September, and the amount does not appear in the balance-sheet to June 30, 1926. The remainder of both crops is entered in the balance-sheet at a valuation made by the directors which subsequent sales have proved to be conservative.

An arrangement has been come to between the Sudan Govrnment and the Syndicate providing for an extension of the area and of the period of the present concession. To obtain these advantages the directors have agreed to various concessions, including a reduction of the Syndicate's share of the crop, of which full details will be submitted by the Chairman at the forthcoming ordinary general meeting.

The profit and loss account for the twelve months, after deduction of all outgoings, shows a net profit of £482,393 18s. 3d., which, added to the balance brought forward from last year, viz., £187,261 2s. 9d., brings the total credit to £669,655 1s. The interim dividend of 2s. per share (10 per cent.) paid in September last (less income tax) absorbed the sum of £150,000. The directors now recommend the declaration of a final dividend of 3s. per share (15 per cent.), less income tax, on the issued capital of 1,500,000 shares, payable on January 13, 1927, to all shareholders registered on December 13, 1926, £225,000, leaving a balance to be carried forward of £294,655 1s.—£669,655 1s.

NATIONAL BANK OF EGYPT.

Position at September 30, 1926, published in conformity with Article 8 of the Statutes. Banking Department:—Liabilities: share capital £E2,925,000 (300,000 fully paid shares of £10 each); reserve fund: statutory reserve, £E1,462,500; special reserve, £E1,023,750; current deposit and other accounts, £E12,990,397; Egyptian Government, £E18,840,968; Sudan Government, £E187,810; Mixed Tribunals, £E1,559,414; bankers' accounts, £E400,421; cheques and bills payable, £E142,707; sundry other accounts, £E1,093,716: £E40,626,683. Assets: Government securities and securities guaranteed by the Egyptian Government, £E26,101,185; sundry securities, £E330,051; advances on merchandise £E652,536; advances on securities, £E2,777,638; advances otherwise secured, £E560,643; sundry other advances, £E698,913; bills of exchange, £E1,651,783; local bills discounted, £E385,873; buildings and furniture, £E131,603; money at call and at short notice, £E1,262,625; bankers accounts, £E3,214,480; sundry other accounts, £E357,065; cash: notes, £E1,904,985; gold, £139,669; silver, nickel, etc., £E457,634, £E2,502,288, £E40,626,683. Issue department: notes issued £E28,100,000, £E28,100,000. Gold, £3,339,576; *British Treasury Bills £10,710,424, £E14,505,000; securities: Egyptian Government securities and securities guaranteed by Egyptian Government £E1,356,092; British Treasury Bills and National War Bonds, £E12,693,908, £E14,055,000, £E28,100,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold (See "Journal Officiel" of October 30, 1916).

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Company Meetings.

BENGAL DOOARS RAILWAY.

Damage Through Floods.

The thirty-sixth ordinary general meeting of the Bengal Dooars Railway Company, Ltd., was held on November 9 at the offices of the company, Gresham House, Old Broad Street, London, E.C.2. The Chairman (Mr. Robert Miller) presided.

The Secretary (Mr. F. J. Horne) having read the notice convening the meeting and the auditor's report,

The Chairman, in his speech in moving the adoption of the report and accounts, said:—You will, I trust, agree with me when I say that the results of the year under review are satisfactory, as although the aggregate gross earnings decreased by Rs.34,036, the balance of net earnings shows an increase of Rs.15,919 over the year ended March 31, 1925, which year I must remind you gave record receipts. The percentage of working expenses on gross earnings was 49.46 for the year under review as compared with 50.92 for the previous year, a reduction of 1.46. The net earnings were Rs.11,26,941, against Rs.11,11,022.

After deduction of Indian income tax (amounting to Rs.1,31,566) the amount of Rs.9,95,375 remains, which at the rate of exchange of 1s. 4d., equals £66,358 6s. 8d. This, with the addition of £10,216 5s. 6d. exchange difference on remittances, etc., £2,318 17s. 10d. interest earned on deposits, etc., and of the balance of £41,858 16s. 3d. brought into the accounts from last year makes a total of £120,752 6s. 3d. Of this the dividend on the preference stock absorbed £14,400 and the sum of £2,000 has been carried to reserve for income tax, leaving a balance of £104,352 6s. 3d. on the net revenue account. From this balance an interim dividend of 4 per cent. on the ordinary stock, absorbing £16,000, was paid on April 23, 1926, and £16,000 has been carried to reserve, leaving £72,352 6s. 3d. to be dealt with.

Before proceeding with the subject of the final dividend on the ordinary stock I have a few remarks to make about the floods which have recently been experienced in the Dooars and the consequent damage to our property since the close of the year with which the directors' report before you deals. You will remember that in my last address to you I referred to the erratic movements of the Daina and Teesta rivers, and pointed out that we must be prepared for possible heavy expenditure should either of these rivers during the flood season cut new channels which encroached upon our property. This year many districts in India have experienced exceptionally heavy rainfalls during the monsoon period, the district served by this railway being amongst them.

Until towards the middle of August last the Teesta River was reported as having straightened out and as "behaving very nicely," and it was hoped that the danger of flood damage during this year's rainy season would be avoided. On August 18, however, we received a cable that the river was rising, and on the 20th that our line had been breached at Barnes Junction on the previous day. From that date the river continued to rise, with the result that Barnes Junction Station buildings and the emergency line, which was constructed in 1916 and brought into use in July, 1923, were submerged.

The last report, which was received yesterday, from our manager is that erosion of the river bank is still continuing. He is taking every precaution by the construction of another alignment further east to guard, in case of need, against further interferences with traffic pending the construction of the permanent connecting line two miles east of Barnes Junction. The wet season is, however, practically over and it is hoped that the existing temporary diversion will not be interfered with.

I am glad to say that, in consequence of the prompt and active steps taken, the greater portion of the building materials, sleepers and rails were dismantled and saved from being washed away, and a temporary diversion line was constructed as soon as conditions permitted and opened for traffic, through running being resumed on October 4. Through traffic was actually only suspended for about six weeks, and during that period and pending the completion of this diversion a considerable quantity of goods was carried across the inundated area by coolies and lorries, and passengers mails and parcels were dealt with without interruption, all of which reflects great credit on Mr. Polwhele, our manager, for the masterful manner in which he handled the position.

Notwithstanding that a considerable tonnage of the normal goods freight has accumulated and will be carried later, our goods traffic must suffer, although it is thought not too seriously. With regard to passenger traffic, there has only been a small decrease in the numbers carried.

The loss of the emergency line necessitates the construction of another connecting line more remote from the flood area. A site about two miles east of Barnes Junction has been selected and arrangements made for the land to be promptly handed over. Our manager has been instructed to make the necessary surveys, prepare estimates of cost and indents for material required and construction work will be commenced immediately upon the termination of the wet season. We now await detailed reports and estimates from India. Previously to these floods we had for some time been in communication with the Secretary of State for India with reference to this subject, the result being that within two days of the breaching of the line a committee of Government engineers was on the spot and this committee approved of the steps taken by our manager and the proposed new retired line is in accordance with its recommendation. Information already received leads us to believe that the burden of the cost to the company can be met from the funds at our disposal, but we have nevertheless decided to continue our cautious policy, which, I think, you will agree has been fully justified, and not to increase the aggregate dividend and bonus paid for the year. The payment of a final dividend of 4 per cent. and a bonus of 2 per cent., making a total distribution of 10 per cent. on the ordinary stock, the same as last year, is therefore recommended, leaving a balance of £48,352 6s. 3d. to be carried forward, an increase of £6,493 10s. over the amount brought in from the previous year.

The report and accounts were unanimously adopted.

BENGAL-NAGPUR RAILWAY.

Record Gross Earnings.

Mr. Robert Miller's Speech.

The sixty-eighth ordinary general meeting of the Bengal-Nagpur Railway Company, Limited, was held on November 11 at Gresham House, Old Broad Street E.C

Mr. Robert Miller, the chairman, in moving the adoption of the report and accounts said that the gross earnings for the year were Rs.841,22 lakhs, which gave an average of Rs.572 per mile per week and Rs.6.93 per train-mile. That figure of gross earnings exceeded the corresponding figure of the previous year by Rs.14½ lakhs, or 1.76 per cent., and was the highest on record. That might not appear, at first sight, to be much to flatter themselves about, but when they considered that an abnormal traffic in rice, brought about by the destruction of crops elsewhere through floods, had contributed no less than Rs.25 lakhs to the gross earnings of the previous year, they would realise that the railway had, in fact, done very well in the year under review since it had not only made good the loss of that abnormal traffic which had disappeared with the next season's harvest, but had also exceeded the gross earnings of the previous year —themselves a record—by Rs.14½ lakhs. That satisfactory result had been largely brought about by improvement in the traffic in coal.

Passenger traffic showed an increase of 1,037,210 in total numbers carried, and of Rs.3.4 lakhs in fares received. Goods traffic, showed an increase of 276,479 in tonnage and Rs.3.22 lakhs in freights. There was a decrease in working expenses of 1.26 per cent., due principally to the expenditure in the previous year on track renewal having been abnormally heavy, and to the fact that, as a result of a fall in coal prices, less expenditure had been incurred on coal purchased for use on the railway.

Net Earnings.

The net earnings amounted to Rs.315½ lakhs, as against Rs.204 lakhs. In the preceding two years the return had been insufficient to

FOREIGN EXCHANGES.

Country.	Method of Quoting	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £ ...	97½	97½
Athens	Drachmæ to £ ..	25.22½	395
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.15
Bombay	Sterling to Rupee	24d.	17-27 32—$\frac{7}{8}$
Brussels	Belga to £...	35	34.84½
Bucharest	Lei to £	25.22½	890
Budapest	Pen to £	27.82	27.65—27.80
Calcutta	Sterling to Rupee	24d.	17-27/32—$\frac{7}{8}$
Constantinople	Piastres to £	110	955—970
New York	Dollars to £	4.86 2-3	4 85 1/16—$\frac{1}{8}$
Paris	Francs to £.....	25.22½	144$\frac{3}{4}$
Prague	Kronen to £.....	24.02	163$\frac{3}{4}$
Rome	Lire to £	25 22½	118¼
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	50	53
Vienna	Sch to £	34.58½	34.38—34.43
Warsaw	Zloty to £	25.22½	42—45

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provide the full amount required for a 5 per cent. dividend on the ordinary stock, but in the year under consideration not only was the return sufficient for that, but they were able to carry over a small surplus of some £1,200 to the reserve, which now stood at approximately £92,000.

Coal was the principal commodity carried by the Bengal-Nagpur Railway. Of the 12,500,000 tons of goods transported in 1925-26 no less than 4,750,000 tons were coal. In those circumstances, they would appreciate the efforts which the directors had made in recent years to increase the supply of coal for commercial purposes by the construction of various lines. To-day practically all the fuel consumed by the railways and industrial concerns of India was indigenous coal, and it was hoped that under the stimulus given to it by railroad construction Indian coal would recapture many, if not all, its former markets overseas.

Another example of the fruit of their enterprise as a pioneer railway was that the establishment of the works of the Tata Iron and Steel Company on their line had been rendered possible some 20 years ago by the construction by the Bengal-Nagpur Company of a branch railway to the iron ore deposits and the carriage of the raw material required for manufacture of iron and steel at a low figure. The subsequent development of the concern had brought them considerable traffic. Another important industry in the development of which they had assisted was the manganese ore industry, in connexion with which further railway construction was in progress. Other new construction was the Vizagapatam harbour and its complementary chord, on which latter the work was being prosecuted methodically from each end. Its completion was designed to synchronise with the completion of the first instalment of the harbour, to provide a new and cheap outlet for the produce of the Central Provinces via Raipur.

The earnings of the railway for the year 1926-27 to date were well up to those of the corresponding period of the previous year. Excessive rain, accompanied by floods in some parts, had for the moment retarded traffic, but with the fair weather in sight and the good harvests generally expected, they might hope to see an improvement in earnings during the remaining months of the year.

Sir Charles Stewart-Wilson, K.C.I.E., seconded the resolution, which was carried unanimously.

The Cawnpore Electric Supply Corporation announces an interim dividend of 3 per cent. on the ordinary shares, payable November 23.

An interim dividend of 2½ per cent., tax free, on the ordinary shares is announced by the India General Navigation and Railway Company, payable November 26.

The traffic receipts of the South Indian Railway Company for the week ended October 16 amounted to Rs.9,74,207, making the total from April 1 Rs.2,85,50,418. For the corresponding periods of 1925 the totals were Rs.9,54,616 and Rs.2,92,23,394.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Nov. 15
Government Stocks.	
Egyptian 4 p.c. Unified Debt	81½
Do. Pref. 3½ p.c. 1890	71½
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94 ...	76½
Greek 5 p.c., 1881	56½
Do. 5 p.c., 1884	56½
Do. 4 p.c. Rentes, 1889	45½
Do. 5 p. 1890	55
Do. 5 p.c. Funding Loan, 1893 ...	54
Do. 4 p.c. Rails, Loan, 1902 ...	46½
Do. 4 p.c. Loan, 1910	47
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	59½
Do. 7 p.c., 1924	91½
Persia 5 p.c., 1911	78½
Roumania 4 p.c. Ext.	71½
Do. 4 p.c. Consolidation ...	42
Sudan 5½ p.c. Guar, Bds.	106¾
Do. 4 p.c.	84xd
India 3½ p.c.	69 15/16
Do. 3 p.c.	59⅝
Do. 2½ p.c.	49½
Do. 5½ p.c.	102 7/16
Do. 4½ p.c.	92 1/16
Turkish 4 p.c. Unified	21 15/16
Banks.	
Agri. Bank of Egypt...	7 3 32
Bank of British West Africa	3⅞
Bank of Roumania	86/3
British Trade Corporation	2
Barclays Dom. Col. Pf.	26/3
Lloyds	62/6
P. and O. Banking	11
Eastern	6 9/32
Chartered Bank of India	20½
Ottoman Bank	8 13/16
Imperial Bank of Persia	9¼
Land Bank of Egypt Ord.	12½
Westminster	18⅝
National Bank of Egypt	36¼
National Bank of India	47⅞
Land.	
Kassala Cotton	10/-
Sudan Plantations	5⅛
Mines.	
Balaghat Gold Mining	2/6
Burma Corp.	14/6
Champion Reef Gold...	9/9
Mysore	14/6
Nundydroog	7/3
Ooregum Gold Mining Ord.	13 6
Oil.	
Anglo-Egyptian B	1 9/32
Anglo-Persian Ord.	6 15/32
Do. 8 p.c. Cum. 1st Pf. ...	26 9
Do. 9 p.c. Cum. 2nd Pf. ...	27/10½
Do. 5 p.c. Debs.	102
Brit. Burmah	8/-
Burmah Oil Co. Ord.	6 1/16xd
Do. 8% Cum. Pref.	26/3xd
Phœnix Oil and Transport	26/-
Steaua Romana	15/-

	Prices on Nov. 15
Railways.	
Assam-Bengal	80½
Bengal Nagpur	98
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	53/32
Southern Punjab	195¾
Rubber.	
Ceylon (Para) Rubber Ord.	17/-
Doolgalla (Ceylon) Rub. Est.... ...	22/-
Grand Cent. (Ceylon) Rubber... ...	2/-
Hewagam Rubber Co.	27/6
Kepitigalla Rubber Estates	3 3
Malayalam Rub. and Produce ...	42/6
Shipping.	
Anchor 5½ p.c. Prf.	8 9/32
Cunard	18 6
Furness Withy	36 3
Khedivial Mail Ord.	1
P. and O. Deferred	253
Tea.	
Assam Co.	45/3
Bengal United Tea Ord	2⅞
Bramapootra	36¼
British Indian Tea Ord.	3½
Cachar and Dooars Tea Ord.	43 32
Ceylon Tea Plantations Ord.	6⅝
Consolidated Estates	4 15/16
Darjeeling Co.	2 11/32
Dimbula Valley (Ceylon) Ord. ...	3½
Dooars Tea Ord.	3¾
Dooloogram Tea	2 1/32
Doom Dooma	4 25/32
East Assam	3⅞
Empire of Ind.	2 29 32
Halem Tea	2 9 16
Jhanzie Tea Association	4 5 16
Jokai (Assam) Tea Ord.	4½
Lanka Plantations Ord.	29/16xd
Lungla (Sylhet) Tea Ord.	1 7 16
Nuwara Eliya Tea Estates Ord. ...	4 13 16
Pabbojan	7 3/16
Scottish Assam	2 1 32
Upper Assam	2 19 32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8½
London & Lancs (£5, £1 paid) ...	20¼
Royal Exchange (£1)...	6¼
Sun Fire £10 (£2 paid)	24½
Trade Indemnity (£10)	13½
Miscellaneous.	
Alexandria Water Co.	15
Associated Cotton Ginners	13/16
Egyptian Hotels	7¼
Do. Markets Ord.	26/-
Do. Salt and Soda	20/6
Mortgage Co. of Egypt 5 p.c. Pref. ...	8¼

INDIAN EXCHANGES.

	Prices on Oct. 27 Rs.
Government Loans.	
3½% Government Paper	77⅜
Banks	
Imperial Bank of India	1,439
Bank of India	74
Central Bank of India	28¾

	Prices on Oct. 27. Rs
Coal.	
Baraboni	4
Bengal	418½
Burrakur	18¼
East Indian	22xd
Equitable	17½
Pench Valley	22½
Raneegunge	29½
Standard	49½
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	856½
Bowreah	260
Buckingham and Carnatic	205
Cawnpore Textiles	5½
Century	361½
Central India	513¾
Elgin	91
Khatau Makanji	100
Muir	265
New Ring	210
Phœnix	372½
Svadeshi	471
Jute.	
Alliance	495
Barnagore	188
Budge Budge	490
Clive	36
Dalhousie	402
Delta	530
Fort Gloster	795
Gourepore	696
Howrah	40
Kamarhatty	620
Kanknarrah	490
Khardah	422
Kinnison	1,005
National	30⅞
Standard	450
Union	560
Miscellaneous	
British India Corporation ...	4½ / 4⅜
Bengal Paper Mills	30
Bengal Timber Trading	129
Burn and Co.	171
Cawnpore Sugar	24
Champaran Sugar	9½
Howrah Oil Mills	8½

ALEXANDRIA

Prices on Nov. 5, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£ 7¼
,, ,, Fond. ...	£630
Alexandria Water Co.	£15
Assoc. Cotton Ginners	£3 13/16
Behera Ord.	£15½
Ciments d'Egypte	Frs. 130
,, ,, Div.	,, 170
Comptoir Fin e Com d'Egypte ...	£ 5/16
Credit Foncier Egyptien	Frs. 962½
,, Fondateur	,, 1,905
Crown Brewery Priv.	Frs. 94
Filature Nationale d'Egypte	£6¼
Frigorifique d'Egypte	£5⅝
Immeubles d'Egypte Soc. An. des. ...	£16¼
Land Bank of Egypt Actions	£12¼
,, ,, Parts de Fond ...	£163
Menzaleh Canal Navigation	Pt.340

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THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia—TEHERAN.*

Abbadan	*Bushire*	*Kermanshah*	*Pehlevi*
Ahwaz	*Duzdab*	*Masjed-Suleiman*	*Resht*
Barfrush	*Hamadan*	*Meshed*	*Shiraz*
Birjand	*Isfahan*	*Mohammerah*	*Sultanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Total Assets- - - - £6,111,763

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GREECE.
Central Office :
ATHENS.
16 Branches.

EGYPT.
Central Office :
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CALCUTTA, BOMBAY, MADRAS

Managing Governors in India:—
Sir Norcot Warren, K.C.I.E.
N. M. Murray, Esq.
Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.92.50.000**

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Branches in all Principal Towns in India.
London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital ... £2,000,000**
Subscribed Capital ... £4,000,000 | **Reserve Fund ... £2,850,000**

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe	Uganda
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja	
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala	
Bombay	Cochin (S. India	Karachi	Newera Eliya		Nairobi, Nakuru			

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The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
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The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
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COMMERCIAL BANK OF GREECE

(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 75,907,000
RESERVE FUNDS - Drs. 55,950,900.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd.. with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

BANK OF ATHENS

Head Office: ATHENS.

ESTABLISHED 1893.

BRANCHES IN GREECE, EGYPT, CYPRUS, AND ALBANIA,
Also LONDON, NEW YORK AND BOSTON.

Telegraphic Address: BANCATHEN.

CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

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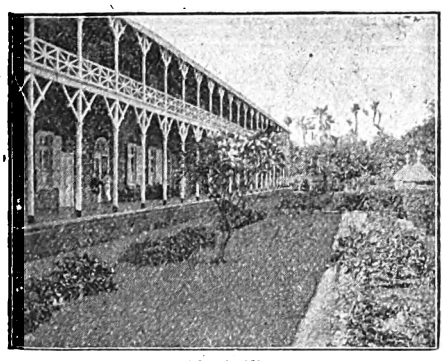

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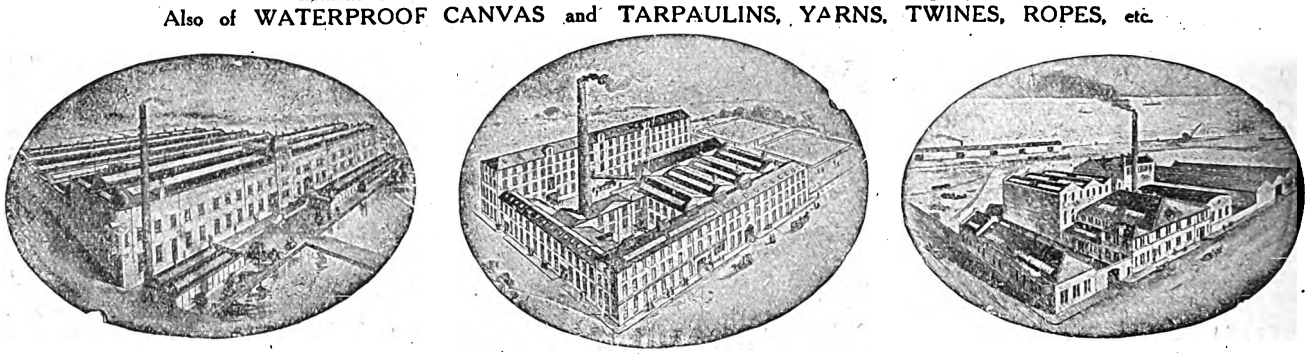

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No. 810.—VOL. XXX. THURSDAY, NOVEMBER 25, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Syrian Throne.

In many respects the East has the advantage over the West; in none more markedly than in the selection of occupants for thrones, whenever one falls vacant or a new one is about to be created. Since the days of Bismarck the supply of suitable Kings in Europe has been almost as scanty as that of cooks in our own time. Not so in the East. When the Turks grew sceptical of the loyalty of the Grand Sharif Hussein they appointed ten years ago Ali Haidar Pasha, Amir of Mecca in his stead. The Grand Sharif, however, was destined to retain his charge of the Holy Cities for a little longer as King of the Hijaz. In 1920 it became known that a throne was about to be created in Baghdad. No one's claims to the post seemed to be urged more insistently than those of Ali Haidar Pasha, but it was the Amir Faisal who became King of Iraq. When finally King Hussein left the Hijaz, Ali Haidar Pasha was still available, but Sultan Ibn Saoud had other views on the subject. Fortune has now brought him yet another opportunity. A proposal has been put forward in Syria by the first of the insurgent leaders to submit to the French, and has received the French *imprimatur* by its official publication, that the only possible solution of Syria's ills lies in the adoption of the monarchical system of government, and it is suggested that none other is better fitted to become King of Syria than the Sharif Ali Haidar Pasha. If a King is to reign once more in Damascus, it will be of interest to watch how the French deal with the claims now advanced for Ali Haidar Pasha, Senior member of a clan claiming descent from the Prophet through his daughter Fatima, that supplied many Amirs of Mecca in the last four hundred years, Ali Haidar Pasha has equally strong personal recommendations. If the Syrians are fortunate enough to secure him as their ruler, they will have in their Sovereign a good man. If wisdom is applied learning, they will also have a wise one; for Ali Haidar Pasha has knowledge, both that which comes from the study of books and that which can be acquired only by one who has studied the world and the times in which he lives.

France's Dilemma.

The report that urges the establishment of a monarchy in Syria claims that the monarchical system of government is alone compatible with Muslim psychology and the Arab character. With equal truth the memorialist might have widened the sphere of his dictum and applied it to the whole of the Eastern world from the Adriatic to the Pacific. A number of countries are trying to prove the contrary, but few of those who have close knowledge of the East will doubt that sooner or later they will be compelled to endorse the confident assertion of Ramadan Pasha esh Shallash that "the republican system has proved a failure." Whether France can bring herself to accept a doctrine that is no challenge to the system, but only to its application to peoples differently minded and constituted from the mentality which is France's proud heritage is another matter. The French Government and people have taken seven years to realise that they cannot hope to administer Syria successfully by trying to force the Syrians into a French mould. Will they now, instead of continuing to ask the impossible of Syria, bring the mentality and resourcefulness of France to bear upon making a success of what Syria wants and the measure of loyalty to the Mandatary that the Syrians are prepared to give?

The Mandates Commission.

The British Government has followed up Sir Austen Chamberlain's comments on the recent procedure adopted by the Permanent Mandates Commission with a formal Memorandum on the subject. As already pointed out in

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these pages, Great Britain's main contention, in regard to which she speaks also on behalf of the Dominions that are Mandataries, is that neither the Council of the League of Nations nor the Mandates Commission is called upon to check and examine every detail of administration. Only when the Commission has reason to suppose that the ideals lying behind the mandatory system are not being acted upon will it be justified in pursuing its inquiries and making such recommendations as it may consider proper for removing the particular abuses revealed. The Memorandum cites with telling effect the report of M. Hymans who, in 1920, as *rapporteur*, explained the limits of administration and legislation intended for the Mandataries. Accordingly the Mandatory Governments of the British Empire suggest that the unduly long questionnaire of more than two hundred and thirty items should be withdrawn for modification. A more delicate subject is the right claimed by the Commission to be accessible to all those who wish to support their written petitions by oral evidence. "It is not clear," the Memorandum states, "why the Mandates Commission should be unable to form a definite opinion on the sole basis of written documents as to whether certain petitions are well founded or not," and it goes on to point out that the Mandatory Power could always be called upon to furnish, or to obtain from the petitioner, such further information as the Commission might require to enable it to make a definite recommendation. Less convincing, perhaps, is the interpolation—which in the circumstances must be regarded as an unfortunate one—that the British Government, although receiving petitions from every quarter of the world, has never found it necessary to grant audiences to petitioners. To this statement the Commission, with a certain notorious occasion connected with Egypt in its memory, may be able to retort that it might have been better for all concerned if the British Government had granted audiences to petitioners sometimes. In view of the fact that distinctions cannot be made between Mandataries by the Mandates Commission, a reasonable compromise might be found in the stipulation that, whereas petitioners will not be allowed to present their petitions in person, they may ultimately be summoned before the Commission, if the latter thinks fit, after it has received the report of the Mandatary on the petition and if it is still of opinion that a round-table conference of Commission, petitioners and Mandatary is essential to the maintenance of the ideals of the mandatory system. The Commission would, no doubt, exercise this right in the knowledge that by so doing it ran the risk of committing *felo-de-se* or of having the Mandate returned to the League.

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THE ESSENCE OF INSURANCE IS SECURITY.

Turkey and the Soviet.

In more ways than one the Soviet Government has made it clear that it sets great store on preventing Turkey from joining the League of Nations. For all practical purposes the telegraph line between Angora and Moscow had been cut when the Turkish Government had found that the material advantages of Bolshevist friendship were rather rapidly exhausted. Then came, for the Soviet, Germany's defection in entertaining, and finally carrying out, the idea of admission into the League of Nations. At once the need for consolidating its hold on Asian peoples became paramount with the Moscow Governmnt, and under one pretence or another the telegraph line leading to Angora was restored. There is no desire in any quarter to blame Turkey for keeping on good terms with Russia; she would be most unwise not to do so. Her policy would be open to criticism only if, while claiming to belong to the comity of nations, she allowed herself to be committed to the Soviet policy of waging war, political or social, on every other nation. So far the Turkish Government's handling of the Russian problem has been correct. Tewfik Rushdi Bey went to Odessa, allowed Tchitcherin to inveigh to his heart's content against Europe, and said nothing himself. Up to the present, therefore, it is not Turkey's commitments to Russia that debar her from admission to the League of Nations, but the undue sense of her importance entertained by the Angora Government, which is not shared by the other nations of the world. There is profound truth in the saying which attributes happiness to the country that has no history. Turkey stands a better chance of attaining happiness, prosperity and eminence, if she is content with the sheltered position of an ordinary member of the League of Nations, than if she insists on trying to make history in the limelight, by imagining that she is entitled to a permanent seat on the Council.

Iraq and Its Army.

General Jaafar Pasha al Askari is to be congratulated on having established within such a short time a *modus vivendi* among rival parties in Iraq as to be able to announce the formation of a Coalition Cabinet a few days after his stormy passage by air from Egypt to Baghdad. The new Government is composed for the most part of Ministers with previous experience in office, including Yasin Pasha al Hashimi, a former Prime Minister, who is among the ablest of Iraq's politicians. What degree of stability a Cabinet, even of all the talents, formed in the special circumstances, will have the future will reveal. The necessity of passing the Budget will, no doubt, commend itself to all parties, and the first serious obstacle to be cleared remains the question of conscription. A correspondent in this issue enters a *caveat* against the idea that Iraq needs to maintain a standing army, and urges that a body of mounted troopers, a thousand strong, would be sufficient to keep internal peace and order. Mere theory divorced from practical knowledge of actual conditions is no safe guide in a matter of this kind. It is an axiom that Iraq would be ill-advised to attempt to create a military force that single-handed might be expected to cope with any forces put into the field by its neighbours. On the other hand, the country is extensive, and a mounted force a thousand strong, would not go far, if trouble threatened simultaneously from the south and in Kurdistan. There must be a golden mean between the two extremes, and we may hope that the united wisdom of the three parties, forgoing the desire to score a political advantage, will hit upon it, in consultation, no doubt, with the British military authorities.

Major-General James Cavan Berkeley, C.I.E., Indian Army, of Rosemount Road, Bournemouth, successively Resident at the Courts of Gwalior, Kashmir, and Nepal, and Agent to the Governor-General at Baroda, who died on October 12, aged 87, left estate of the gross value of £945, with net personalty £843.

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THE NEAR EAST AND INDIA.

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THURSDAY, NOVEMBER 25, 1926.

GREEK REFUGEE SETTLEMENT.

Although public imagination was stirred, in the first place by the unprecedented migration of over a million Greeks from Asia Minor to Greece, and secondly by the manner of their absorption by a population not five times their number, it is only in the record of the three years' activities of the Refugee Settlement Commission that the full significance of the event for Greece can be appreciated. The League of Nations has done well, therefore, to give publicity to a Report from its Commission that supplies a comprehensive and detailed survey of the task involved in the settlement on the land and in towns of such a large aggregation of homeless and, where not destitute, improverished people. The main facts are widely known. In the autumn of 1922 Greece experienced the first invasion of those who fled from the catastrophe in Asia Minor, a tide, for the most part, of human wreckage, thrown up at her ports in complete disorder. The second invasion, of a more orderly character, comprised the Greeks who a year later had to emigrate from Asia Minor and Thrace under the Convention of Lausanne providing for the exchange of Greeks in Turkey and Turks in Greece. After investigation by special missions the Council of the League of Nations decided that the refugee problem could not be left for solution to the unaided efforts of the Greek Government without grave danger to the internal situation in the country. It was, accordingly, arranged that Greece should be provided with the necessary funds by means of an international loan, that the Greek Government should assign certain lands for the settlement of the refugees, and that a Settlement Commission comprising four members, two appointed by the Greek Government with the approval of the Council and two appointed by the Council, should supervise the settlement of the refugees, securing for them productive employment, agricultural or other, by using for the purpose the lands assigned to it and the funds placed at its disposal. By June 30, 1926, the total number of families established was 147,249, representing 551,939 individuals, and the Commission had spent 7,807,039 out of the £9,970,016, allotted to it. It was estimated that ten thousand rural families were still awaiting settlement, but the balance of the funds was required to finish the programme to which the Commission was already committed.

The Report pays a well-deserved tribute to the Greek Government and to the Greek people, both refugees and the original inhabitants, for the way in which they joined forces with the Commission in the work of reconstruction. There was an obvious effort to put forth of their best. Weak spots manifested themselves, it is true; but the story of three years' working reflects great credit on all concerned, when the exceptional circumstances in which the enterprise was carried out are remembered. The great majority of the refugees are settled, they are working and producing. Success in the future depends, as it should, on the efforts of the Greeks themselves. In many instances the arrangements made by the Commission have been necessarily of a provisional or makeshift character. Although the Greek Government has provided the amount of land stipulated, there is in many areas overcrowding among the refugees. The work of settlement had to advance simultaneously with the carrying out of agrarian reform, and under the scheme to which the Government was committed the distribution of land favoured the native peasants as compared with the refugees. This circumstance and many other difficulties incidental to settlement in a land where there is no cadastral survey and title-deeds cannot be issued have led to friction, with which the Commission has had to deal and which may tax the good will and resourcefulness of the Greek officials in the future. The problem of overcrowding is more serious, but the first steps towards meeting it have been taken in the drainage and reclamation scheme, already put in hand, which will render available much needed additional land.

The Commission makes no unjustifiable boast when it claims that it has been the means of producing a profound effect upon the political, social and economic life of the country. Greece has found room within her borders for a virile section of her people who previously could make no contribution to the material or moral advancement of the State, however much they they might stimulate the national aspirations in an unhealthy direction. A noticeable feature of the refugee settlements is the rapidity with which the co-operative movement has taken root. Old Greece, in contradistinction to her Slav neighbours, has shown no particular leanings towards this movement; the individualism of the Greek seemed for a long time to be a barrier even to ordinary business partnerships. The Commission calls special attention to the diffusion of co-operative ideas among the refugees. "It is," it says, "almost as if their common misfortunes and the desire to make good once more had engendered that confidence and spirit of corporate effort without which no co-operative system can succeed . . . . The co-operative system has been developed in this country mainly through the efforts of the refugee farmers themselves." In the economic sphere the early effects of the settlement of the refugees are already visible; peopling of the country districts, extension and improvement of crops, increase in natural production, both agricultural and industrial. In the capital, as in the provincial towns, new industries are springing up and trade is recovering, despite certain financial and fiscal difficulties. With the economic restoration has come also a moral regeneration; confidence is being restored to the country, where for a time dismay and demoralisation prevailed. The added man-power means ultimately an added sense of stability and security, of which Greece stands badly in need. If she so wills, she can accept what has happened as a fortunate dispensation of Providence and turn it to good purpose in the sphere of international relations. The root cause of the traditional hostility between Greeks and Turks has been eliminated at one stroke. Beyond, for the moment, Turkish suspicion, which may linger as a result of the Greek population left in Constantinople, there is little to prevent Greece and Turkey co-operating in the economic development of the Levant. The measure of security on her Eastern flank on which Greece could reasonably count as the outcome of such co-operation will add weight to her counsels in any Balkan federation. The first step must needs be the attainment of peace and political stability at home. It is unfortunate that that should appear to be the most difficult obstacle that Greece has ever been called upon to surmount.

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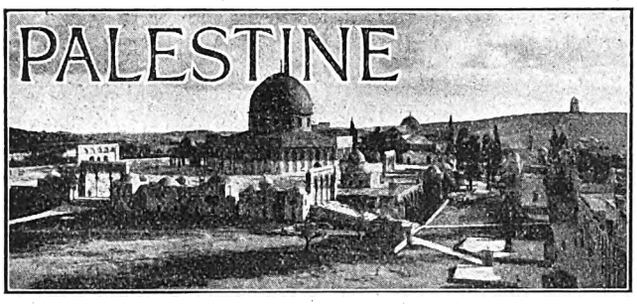
The Near and Middle East

From Our Own Correspondents.



Jerusalem, November 10.

The Municipal Franchise Ordinance.

The first measure of self-government for Palestine under the Mandate has been granted in the form of a Municipal Franchise Ordinance. The Ordinance determines the procedure and rules for the election of Councils of Municipalities, for the present twenty-two in number. The franchise will be enjoyed by all male Palestine citizens not less than twenty-five years of age, not being under a disability, and not having been sentenced to one or more years' imprisonment, and if paying taxes on real estate from ten shillings or municipal rates from £1 per annum. Voters not less than thirty years of age who pay double these respective amounts are eligible for election to the Council if they are not undischarged bankrupts, have no business connexions with the Government, and are not Civil Servants.

An Electoral Committee appointed by the District Governor will administer the election. It will prepare the Voters' Register and receive in the first place objections to omissions in that Register.

Where separate communities (Muslim, Christian, or Jewish) exist in any numbers, separate Registers for each will be kept and the District Governor will determine the number of Council members to be elected (not less than six or more than twelve) from the Registers in proportion to the number of voters thereon. Vacancies are to be filled from the same Register as that of the retiring or disqualified member.

Only one vote may be given to one candidate, who must be nominated by twelve votes, for a single Register—otherwise twenty. The High Commissioner may declare an election invalid, and petitions concerning undue election of a member may be made to the Supreme Court. The High Commissioner shall nominate an elected member as President of the Council.

The electoral law provides the usual machinery, but contains a number of features that may seem strange in Western eyes. In the first place, women are unconditionally denied the franchise. But although other countries have become familiar with female suffrage—at least in local administration—it was not to be expected that a Muslim and Oriental country would be favoured with such a measure of emancipation. The Jewish community regrets the withholding of representation from so active an element as its women, but it realises that it succeeded in obtaining the same right in their own Elected Assembly only after a long and bitter struggle. Moreover, the Jews may be consoled that in the purely Jewish Local Councils, including Tel-Aviv and most of the populous Jewish colonies, women enjoy full franchise.

Criticism is more widespread on the age limit (25 years) which is thought to be unnecessarily high. It debars a considerable number of the community who at a younger age are regarded as able to exercise with discretion the duty to vote. The English "majority" of 21 years of age would seem to accord far more with modern practice.

A serious situation is created by the rule limiting the franchise to Palestinian citizens (that is presumably nationals). Many Jews and non-Jews have so far failed to change their foreign nationality; some are not entitled to do so yet. It is urged in some Zionist quarters that since the Nationality Ordinance has been in force only one year and naturalisation is still attended with not a few formal difficulties, the municipal vote should on this first occasion be given to every rate-paying resident. If that is not conceded, favourable consideration—according to this argument—should at least be given to another alteration. The number of Council members should be determined not in proportion to the number of voters but of inhabitants; else in Municipalities with a large and even a major Jewish population (Jerusalem, Haifa, Tiberias, and so on) the Jews might be left with a very small representation—which would be unfair.

The Religious Division.

From another angle fault is to be found in the division of the population on a religious basis into Muslim, Christian and Jewish communities. The municipal suffrage is a political right, and is exercised, as one would think, in virtue of one's citizenship independently of one's religious affiliations. Some statesmen might not have preferred to introduce into civic administration a distinction which affects the private life of the individual but not his common rights and duties as an inhabitant of the town. Some individuals here, moreover, prophesy the danger that might arise from minority sects' claiming separate registers: this would mean a strengthening of the forces of disruption.

Finally, it may be mentioned that the number of Council members is curiously small—from six to eight. That might be a satisfactory number for an executive committee, but a larger body of city fathers—again according to a certain section of local opinion—should be entrusted with the general control of affairs. If Palestine is to be gradually educated to full independence—and as an initial step thereto this Ordinance is to be commended—scope should be provided for its public men to exercise their talent of management and constructive criticism. Since nominated Councils are at last to give way to democratically elected organs, the small conclave should, it is argued, be altogether abolished, and a wider platform provided for the discussion and elucidation of matters which touch the daily lives and interests of every person domiciled in Palestine.

Immigrants' Plight.

The financial situation continues grave—emigration is rising even above immigration. It is probably safe to predict an early change for the better when certain new undertakings get under way, such as Rutenberg's Electrical Works, the Haifa Bay amelioration works, the Haifa Harbour, the Jaffa-Petach-Tikvah Road, and so forth. But these may not be started for some weeks or months, and meanwhile with the winter upon us conditions are serious. Zionists are being called upon for special efforts, to meet the stringencies of a time when the towns are suffering from a temporary overcrowding of the labour market.

Communists in Palestine.

The resolutions of the Conference of the Palestine Communist Party (the "Fraction" which because of its association with Moscow is excluded from the Jewish General Workers' Federation) contain some interesting

Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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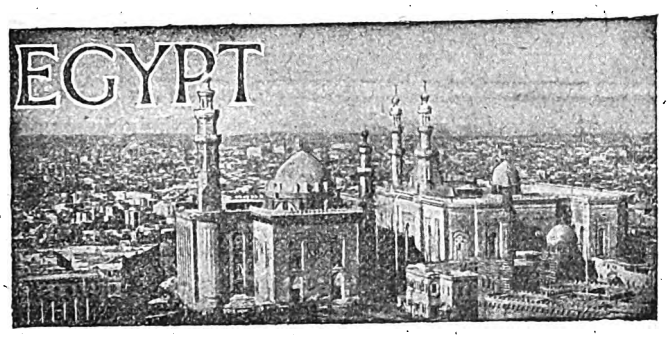
confessions. The Fraction cannot make headway, it complains. The Zionists, including the Labour Party, have a united front, against which it is difficult to inject the doctrines of revolution and opposition to "British imperialism." Dissatisfaction with unemployment is, therefore, to be turned to dissatisfaction with the Government. Among the Arabs greater success is expected because of their more fissiparous tendencies, and resolutions were adopted to strengthen the rivals to the present leaders who are "too timid." The Moscow representatives in Palestine have a sorry tale to tell their masters, who may well wonder whether their funds are judicially expended.



Cairo, November 13.

Armistice Day.

Armistice Day was celebrated in Egypt in what has become traditional fashion. In Cairo there was a Memorial Service at St. Mary's Pro-Cathedral in the morning which the High Commissioner attended and at which Bishop Gwynne delivered one of his simple and appealing little addresses, which are so characteristic of the man and have gained him such a place in the hearts of all who at any time have had the good fortune to be members of his flock. In the afternoon there was a solemn service at the British military cemetery in the presence of Lord and Lady Lloyd, General Haking and Air-Commodore Sampson, supported by a very large contingent from the Army and Air Forces and practically the whole of the British community. Archdeacon Lunt delivered an address, and at the conclusion of the service wreaths were deposited at the foot of the Cross until the whole of the base was completely hidden under the most beautiful floral offerings.

On an occasion like this one does not like to make any criticism, but just ground for complaint would certainly appear to be provided by the innovation in this year's programme which caused the "Last Post" to be sounded during the final verses of "Abide with me." The effect was positively hideous and jarred on every one's nerves. It is difficult to understand why the old practice of giving the "Last Post" separately cannot be adhered to. How effective the latter can be when sounded alone, had been shown that morning, when during the two minutes' Silence at St. Mary's Pro-Cathedral we heard the "Last Post" played at Kasr El Nil Barracks about half a mile away.

The Coming Season.

This past week may be regarded as from every point of view starting the winter season. The High Commissioner and Lady Lloyd arrived on Tuesday, looking none the worse for their experiences while crossing Italy, and were accorded a very warm reception. On Thursday the Government staff transferred from Bulkeley, and this morning King Fuad accompanied by the Ministers returned to Cairo. There is on all sides evidence that we are on the threshold of another bumper season. The advance bookings are unprecedented, and all concerned with the tourist traffic are rejoicing at the certain prospects of a profitable winter.

Not by any means so serene are the minds of those whose interests lie in the political arena. There is everywhere an atmosphere of uncertainty, accompanied by keen anxiety, and one can see from their attitude and restlessness that the Wafd and its more responsible-minded adherents are feeling that their conduct during the recent past may cause developments which are the last thing they wish to see. There is in the circumstances something pathetically humorous in the efforts which they are all making to put themselves right with Great Britain and particularly with the British Representative. No one is deceived by this sudden outburst of pro-British sentiment, and it merely serves to accentuate the impression one has been steadily gaining that, for the time being at any rate, the political leaders are completely dismayed by what they foresee may, in the near future, be the result of their policy.

The Economic Situation.

Meanwhile, the economic stress arising from the cotton position continues. The organisation of advances to the fellaheen throughout the country is complete, thanks mainly to the good offices of the National Bank of Egypt, and in order to give the utmost extension to the scheme the Government has authorised the Provincial centres to make advances independently of the Banks.

Reports from the districts show a quickening interest in the matter, and the Government staff is actively bringing the scheme to the attention of the cultivators and urging them to avail themselves of it. There are, however, symptoms that in their zeal to make the scheme a success in their own district some of the provincial staff are resorting to expedients the results of which are certainly not what was intended.

In various areas the cultivators in each village have been administratively marked down for specific quantities, and instances had been reported where a cultivator, who had no cotton available, was ordered nothwithstanding to produce the quantity marked against him on the administrative list, and proceeded to buy the necessary number of kantars for deposit against advance at the banks, in order not to get into the bad books of his superiors.

It is not difficult to credit these stories, since this is exactly what happened during the War in connexion with grain and other purchases for the Army, when rivalry between adjoining areas and zeal to please their immediate superiors repeatedly prompted Omdas and district officers to force cultivators to purchase outside large quantities of grain and bring them into the district in order that the aggregate total supplied by that district might be correspondingly swelled and possibly overtop the totals of adjoining areas. This is an illustration of the mental attitude of many of the members of the Provincial administrations and of the manner in which the agricultural masses are at their mercy.

Chrysanthemum Show.

This afternoon the Royal Horticultural Society held its Chrysanthemum show at the Semiramis Hotel. It was opened by the High Commissioner, who was accompanied by Lady Lloyd, and was very well attended, there being a quite large proportion of Egyptians present. The show was quite the finest we have seen in this country, both in organisation and quality of exhibits, and the Organising Committee deserve the warmest congratulations on the success which has attended their efforts.

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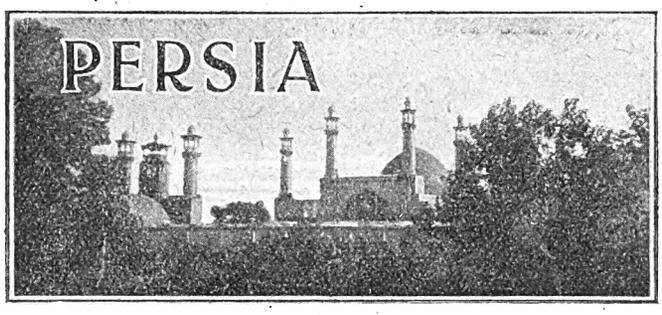

Teheran, November 3.

The Shah's Trip.

The Shah has returned to town after his fortnight's tour in his native province of Mazanderan, where he owns considerable property. In the course of his trip he visited most of the towns there. On his second day out from Teheran rather a ghastly accident occurred to one of the motor-lorries accompanying him, which resulted in the death of some fourteen officers and men. The lorry apparently ran into a rock at the side of the road and the shock ignited the petrol and exploded the bombs and ammunition which it was carrying, killing the unfortunate occupants, who were literally incinerated in the subsequent blaze.

Attempted Assassination of Modarres.

Last Saturday the whole town was shocked to hear of the attempt on the life of Modarres, one of the most popular Deputies in the Mejliss in which he has been for many years the leader of the Clerical Party. This venerable old cleric, who is an authority on Islamic law, is respected as a fearless and witty speaker, and his words carry much weight in the debates in the House; it was chiefly owing to his opposition that the movement in favour of a Republic in 1924, which had all but succeeded, was rejected by the Mejliss and suddenly collapsed. It appears that Modarres was fired at by three men while walking in the street early on Saturday morning and hit in both arms, while his companion was also wounded, as well as a shopkeeper who happened to be present. The police succeeded in arresting two of his assailants, but the third managed to escape. Modarres was taken to the Government hospital, where he is progressing favourably, though, being an old man (he is about 70) he is naturally suffering from the effect of his wounds and the shock and loss of blood. He was during the course of the day visited by the Prime Minister, Cabinet Ministers, the High Clergy, and many Deputies, and a special session of the Mejliss the following day was held, at which all parties combined to eulogise the services Modarres had rendered the country, and the Deputies urged the Government to take immediate steps to discover the instigators of the crime, which appears to be of a political character. The Shah, on hearing of the outrage, wired to the Prime Minister expressing his concern and inquiring about Modarres' health, and the message was communicated to the latter by the Premier, Mustofi el Mamalek. The examination of the two men who were arrested has not yet elucidated matters.

The Rate of Exchange.

The sudden sharp rise in the rate on London during the past week, in sympathy with which the other foreign rates have also naturally risen, is the talk of everyone. The sterling rate had been rising gradually for the past year till a week ago, since when it has gone up by leaps and bounds and now stands at 45, the highest it has touched for some years, and the kran which a year ago was worth sixpence is now worth only 4½d. The rise is principally due, of course, to the recent fall in the price of silver abroad, as the currency is on a silver standard. In this connexion it is interesting to note that the Persian Government have just passed a law prohibiting the circulation of the rupee currency in the Persian Gulf, in which it has been recognised hitherto, and this comes into force in the middle of this month. The Government recently allowed the law prohibiting the export of gold and silver from the country to lapse, and after some months the prohibition has now been reimposed, and the relative bill has been signed by the Shah.

Relations with Russia.

It will be remembered that early in the year relations with Russia became rather strained owing to the embargo placed by the Soviet Government on all Persian imports. This, it was said, was a manifestation of their disappointment at not obtaining the Caspian Sea Fisheries Concession, which they naturally much coveted. When the Shah visited Khorassan this summer he sent the Minister of his Court, Teymoor Tash, who had lived long in Russia, to Moscow to negotiate with regard to these outstanding matters with the Russian Government. Reports have from time to time been received from Teymoor Tash on the progress he has made in this connexion, and these have been the subject of discussion by the Cabinet. A week ago the papers published a report from Teymoor Tash to the effect that a commercial agreement was being concluded in terms of which Russia would export annually to Persia goods (principally tea, sugar and petroleum) to the value of 35 million Tomans (some 7 million pounds) in exchange for Persian merchandise of a similar value, which would consist of cotton, wool and other products. The exchange would be effected solely in kind, and no cash would pass.

Military Conscription.

The Bill for compulsory military service is shortly to be put into force, and the town is at present placarded with notices giving the names of those men of the age of 21 who are liable to be called up, who are said to number about 4,000. Of these a certain number will be exempted for various reasons (and undoubtedly most of them will try to be!) and the rest will be drawn by lot, so that some 1,000 men are expected to be called to the colours in Teheran, and another 10,000 in the provinces.

Alleged Plot against the Shah.

A political trial which has now been proceeding for some time has aroused much interest, though, as it is being conducted in secret and the local Press, being still under strict censorship, is allowed to make no mention of it, it is difficult to obtain any details or reliable information. About a score of well-known people, including the Colonels of two regiments, were arrested, on a charge of complicity in a plot against the new dynasty aiming at the assassination of the Shah and Crown Prince and the setting up of a new Government, for which the plans are said to have been all cut and dried. The result of the trial is not yet known.

General News.

A Bill for the engagement of twelve American and German engineers in connexion with railway construction has been submitted to the Mejliss, as also that for the engagement of a Belgian official as Director General of Posts. This latter appointment is bitterly opposed by the Persian papers, but having experienced the rather inefficient way in which the postal administration has been run during the last two or three years since the last Belgian official's services were dispensed with, most of us look forward to the re-instatement of a European to control this important section of the public service.

One of the local papers waxed sarcastic in an amusing article the other day with regard to the Municipality and

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asked what it is doing to better conditions in the town. "Look," it wrote, "at the dirty streets along which flows filthy water in which people wash their dirty clothes, and which serves as drinking water for the masses." How true this is we only know who live in the country. "As regards the lighting at night of the streets in Teheran," it continued, "the capital of a nation which boasts of 6,000 years of civilisation, the Municipality has entrusted this to the moon which does its best to guide us in the dark, tortuous narrow lanes, full of holes and pitfalls, whenever it is not obscured by clouds!" Such criticism is very refreshing, for it is only too true that the electric lighting leaves much to be desired, and the dim overhead bulbs give no light whatever but simply show the way along the streets on a dark night by their dull red glow, and even they are extinguished long before midnight!

CYPRUS.

Nicosia, November 9.

Mr. A. J. Dawe's Visit.

Mr. Dawe, of the Colonial Office, while thanking the Greek Members of Council, who sought an interview, for their courteous congratulations on his visit to Cyprus, has replied by letter, stating that he came as a private guest of the Chief Justice, solely for purposes of relaxation, and that he is sure in the circumstances that he will be excused from complying. While the wish has been expressed that Mr. Dawe would examine for himself the whole situation, there is at the back the continued hope of introducing the alleged desire of the Greek community for union with Greece.

New Office Hours.

A change is to be made in the working hours in all Government offices and in the Law Courts during the whole year. For many years past a change has been made for the summer months only. Henceforward the hours will be from 9 a.m. to 2 p.m. The change should be generally welcomed; but it would appear from some remarks in the Greek Press that there is some anxiety lest only the higher officials should really benefit from the proposed alteration.

The Public Health.

A British Mission (consisting of Dr. Lee, Mr. Rolfe, and Miss Rolfe, as secretary) has for some weeks been visiting different parts of the island and carrying out a most energetic campaign, with a view to the adoption of organised measures for fighting the development of venereal diseases. The need of such action has now become marked, as the few following figures may indicate. The number of those suffering from such complaints in Europe being placed at 10 per cent., the number in Cyprus may be computed at 20 per cent. In Cyprus the number of those suffering is 1 in 171, as compared with 1 in 481 in Paris, and in 561 in Berlin. The Mission has been visiting hospitals and many other institutions, medical men, the Press, schoolmasters, and leading bodies and individuals. A Central Committee has been formed in Nicosia. The acting Governor has presided at important meetings. Full support has been promised, and money will no doubt be voted. The hope is expressed that the Government will not in any way oppose the introduction and passing of measures needed for suppression of the evil by compulsory treatment, and other means. Stress is laid on the great importance of games and physical exercises in schools, and of the increased movement in favour of athletic, football, and other clubs.

General News.

The Chief Inspector of Police in Ceylon has recently arrived from England to inspect and report on the island Police.

The Exhibition of Forest Produce at Nicosia, organised by Dr. Unwin, Principal Forest Officer, has been on an increased scale and has been a great success. It has been visited by schools and other bodies.

It is generally believed that increased interest in the island has been aroused in the Colonial Office: which will lead to important steps towards its development, and to further financial aid.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

AN ARMY IN IRAQ.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Whatever happens in the years to come, Iraq must remain within the sphere of British influence, and if hedged in by treaties with her neighbours, Nejdis, Turks and Persians, rendering her secure from molestation, she will have no need to provide an army at all: a body of mounted troopers, one thousand strong, to keep internal peace and order, would suffice.

There is great evil, and even danger, in having a regular army in one confined area, especially in the East. For one thing, it will not be of any use; and for another, it may prove very demoralising, besides being too costly for such a small country.

And, in consideration of the opposition manifesting itself in the country to compulsory service, it cannot be thought unreasonable on the part of town folk unaccustomed to army life, and of nomads unbroken to discipline to dislike it. The Turks did have conscription for the urban population, but it was more as a means of raising money from those who could buy themselves out, than to conscript a few poor fellows who could not, and who were sent for four or five years to Arabia, to rough it there, and come back in rags.

Iraq now is a self-centred country, with a small population and much land awaiting hands to cultivate it, and much administrative work to cope with. It cannot spare its young men for drill and parade!—I am, etc.,

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TURKEY'S FOREIGN POLICY.

The *Milliet* of Constantinople has recently been discussing the question of Turkey's foreign policy. In its issue of November 7 it contains an article by Mahmud, who wrote on the same subject a few weeks ago—his remarks then receiving notice at the hands of such English journals as THE NEAR EAST AND INDIA and *The Times*. Mahmud now begins by saying that in spite of the clearness of his first article relating to Turkey's foreign policy, many misinterpretations have followed. This does not disturb him, however, as the West has never tried to understand the East and has always judged wrongly.

He summarises his former article as follows:—

That Turkey views the League of Nations in no unfriendly spirit, and cannot imagine anything to prevent Turkey having a permanent seat therein, and that her joining would be a source of strength to the League.

That Turkey has as yet taken no steps whatever to enter the League.

That Turkey's relations with Persia and the other Eastern nations are clear and cordial, but that these *rapprochements* need cause no anxiety elsewhere, and that such *rapprochements* with the West are possible. He then regrets that influential papers like *The Times* and THE NEAR EAST AND INDIA should have taken wrong views about his article and (verbatim translation) "Our brothers of the pen looked at matters from a wrong angle and have formed wrong impressions."

The wrong impressions are, he says:—

1. That there is anti-foreign feeling among Turkish statesmen of to-day.

2. That it is more to the benefit of a small nation to join the L. of N. than to that of the League, and that Turkey cannot be called "New Turkey" until she joins.

3. That Turkey, while wishing, from a certain standpoint to westernise herself, allows Russia, who is antagonistic to the West, to gain an undue influence in Turkey.

4. That Turkey wishes to enter the League and that his (Mahmud's first) article paved the way for this.

Mahmud now deals with these points *seriatim*:—

1. Is not worth refuting; only amongst primitive tribes would such a thing exist.

Regarding the L. of N. In order to make a proper appreciation of Turkey and the Turks. it is most important to understand the national attitude of mind of Turkey of to-day, for her foreign policy must follow the trend of events. There is nothing but complete unanimity in the Cabinet rgarding this.

Turkey has never been antagonistic to the ideal of the L. of N., but asks herself whether such a state of mind exists which would make the attainment of their ideals possible. So far Mahmud considers that the L .of N. has not lived up to its ideals, and quotes Dr. Gustav le Bon as bearing out his opinion, when the latter admits that the L. of N. is powerless to arrest the anarchy into which Europe is drifting. In any case, Mahmud continues, Turkey would consider it right and logical only to enter an association which would give her a sympathetic hearing, and not an assembly ruled by a few nations with pre-conceived ideas, and in whom the world of politics is now centred. Therefore Turkey considers it useless simply to send her delegates to Geneva to swell the number of the 49 others.

Turkey will consider this matter seriously only when she is offered a permanent seat, and it is necessary to repeat that so far Turkey has taken no steps whatever to enter the League.

Mahmud continues: "That which Europe has never forgiven Turkey for, is her close relations with Russia. It is difficult to explain why the West regards Russia as 'disgraceful.' It is one thing not to agree with the principles of Russia's foreign policy of to-day: it is quite another not to recognise Russia in international affairs. The necessities of international justice must never be forgotten. The cordial relations of Russia and Turkey are rendered necessary by our common needs. We are told that, while we wish to westernise ourselves, we pursue a policy favouring the East.

We do not understand this. Only as regards industry, civilisation, and science do we take our ideas from the West, but we intend to follow our own line of action. Turkey has both an Eastern and a Western front, and to assure her national security intends to adopt every means offered by the civilisation and science of the West to retain the confidence of the East, who has so many interests in common, and to maintain friendly relations with Western nations who have gained so much through civilisation and science."

A leading article, above the signature "Milliet," appears in the *Milliet* of November 12. It is on the journey of Rushdi Bey to Odessa.

The writer says that the visit is nothing more than an exchange of views between friendly States, and that such visits are necessary to strengthen existing friendships. Three circumstances have, however, combined to give an air of mystery to the visit, e.g., the secrecy with which it was undertaken; the presence in Angora at the time of the Persian, Afghan, and Chinese Ambassadors; and the publication in the European Press of the possible forming of an Eastern League of Nations, or of an Eastern Locarno policy. He says that this may be the policy of the Eastern nations, but that it is quite clear that such a project could not be achieved at Odessa by Rushdi Bey and Chicherin. He ends by saying that Turkey's friendship with Russia is perfectly open and natural, and such visits and conversations are sometimes necessary.

The tone of the papers ending November 13 is very anti-English. An unsigned article of the 13th, under the title of "Rushdi's meeting with Chicherin," deals with the impending consolidation of Asia against Europe. The latter regards Asia as a sort of farm. A photograph of a Chinese shouting "Down with England! Long live the unity of Asia!" is shown. The article goes on to say that Japan's attitude towards England has changed of late years, and that Japan is showing a wish for a closer *rapprochement* with Turkey.

In support of this statement the *Milliet* quotes Admiral Yamamoto's visit to Constantinople and the impending Japanese exhibition there.

There is a caricature of John Bull, asleep in bed, being wakened by the screaming of a black child (India) who wants self-government. J.B. says to himslf, "I must either strangle this child or jump out of the window."

There is also a caricature copied from the *Isvestia*, which shows Mr. Baldwin standing on a crumbling tower, on which are inscribed the names of the Colonies. There is a notice asking people not to touch, as the exhibit is in danger of collapsing.

The *Milliet* of November 14 contains an article by Agha Oghlu Ahmed on the Odessa meeting, which is in striking contrast with the other columns relating to the meeting.

The gist of Agha Oghlu Ahmed's leader, dated Angora, November 13, is as follows:—

"The Odessa visit has given a section of the European Press a pretext for a storm of excitement. Some of these papers regard it as a menace to England, others as the crowning point of incitation of the East against the West. Generally a feeling of antagonism to Turkey is aimed at.

"Needless to say, these utterances are entirely false. Everyone knows the circumstances of the visit. As our Ambassador at Moscow, Zekkia Bey, has pointed out, the Hamidieh proceeded to Odessa to return the visit of the Russian Black Sea torpedo fleet to Constantinople, and Rushdi Bey took advantage of the occasion to visit Chicherin and to renew the long-standing cordial friendship with him.

"While there is no doubt that this visit will further strengthen the bonds between the two nations, there is

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nothing in it to warrant its being called a menace to any other country, or an attempt to unite the East against the West.

"Tewfik Rushdi Bey has said on this subject: 'We do not differentiate between East and West. We take only civilised nations into account, and Turkey is one of these. I know nothing of any Asiatic League of Nations.'

"Turkey's foreign policy has been categorically explained by Mustapha Kemal and Ismet Pashas at the opening of the Grand National Assembly, and this is that Turkey's foreign policy is to follow a line of open and cordial friendship with all.

"Do these utterances of these two highest personages in the State breathe anything but the spirit of peace, and can anyone, no matter how far off, find spirit of enmity in them? Are not peace and tranquillity necessary for those who have brought about so important a revolution (as in Turkey)? As regards East and West, it is a strange thing that while in our life and mental attitude we are turning Westwards, we are accused by the West of 'easternising' ourselves. For us, we have no special interests in either East or West. What we do attach importance to is our national security in the future, and it is our single aim and object to secure this. To live in peace with all nations is one of our national basic principles.

"The friendship which we have formed with Russia strengthens us in holding these principles, and does not thereby tend to sow discord between East and West or bring about hostility to any nation, but does the reverse. And the Odessa visit has the same meaning."

LECTURES ON BULGARIA.

On October 20 Lady Muir (*née* Nadejda Stancioff) lectured to the Women's United Rural Institutes, at Doune, Perthshire, on "Home and Social Life in Bulgaria." Special attention was paid in this lecture to a description of life in Bulgarian villages, the refugee settlements, and the charitable institutions of the towns. On November 11 Lady Muir addressed, at Stirling, the Scottish Branch of the National Council of Women, speaking on "Women's Life and Social Work in the Balkan Countries." In this lecture were sketched the habits and traditions of the Bulgarian, Greek, Albanian, and Yugoslav nations. The lecturer pointed out the importance attached to education in these countries, and the heavy problems facing them, and remarked on the possibility of women's becoming pioneers of international peace. In illustration of this point she spoke of the recent visit to Yugoslavia and Bulgaria of the Marchioness of Aberdeen and Temair, President of the International Women's Union, and of the advantages of Girl Guides, Boy Scouts, Y.W.C.A., and other similar institutions by which *rapprochement* between nations was being effected.

NEAR AND MIDDLE EAST ASSOCIATION.

A meeting of the Near and Middle East Association will be held to-morrow (Friday) at 8.30 p.m., at 55, Harrington Gardens, South Kensington, by kind permission of Mrs. Bruce Dick. The subject to be discussed will be "The Outlook in Syria." Major E. W. Polson Newman and Captain R. Gordon Canning will be the chief speakers, and Sir John Foster Fraser will preside.

The first refugee settlement to be built in Bulgaria was inaugurated this week. It is named Atholovo, after the Duke and Duchess of Atholl, who opened the subscription lists.

Dr. Petroff, senior medical practitioner of the town of Tighana (Roumania), announces that he has succeeded in isolating and colouring the microbe of evanthematic typhus.

THE WEEK AT HOME.

London, Tuesday Morning.

The Imperial Conference.

One rather likes to imagine the chagrin with which the peoples in such countries as, say, Russia or Turkey, which have professed to see the British Empire visibly falling to pieces, will read the general report of the Imperial Conference. For the truth is that at this Conference differences were not shown just to be widened but discussed to be met. That they mere met admits of no doubt.

The great question was the constitutional question: the problem of the harmonious extending of Dominion autonomy with the preservation of Imperial unity. This has been greatly clarified. The Conference favoured a system of direct and personal contact between the King's Governments in Britain and the Dominions. The Governor-General, therefore, while remaining the representative of the common Sovereign, is no longer an agent overseas for the Government in Britain. For instance, the Canadian Prime Minister has gained approval for the appointment of Mr. Vincent Massey as first Ambassador from Ottawa to Washington: which implies that the Empire will have two representatives at Washington.

Similarly with South Africa and Ireland slight adjustments have been made which do not detract at all from Imperial unity but certainly assuage natural and perfectly justified local susceptibilities.

These "political" changes will undoubtedly be solidified by the realisation of the economic proposals of the Conference. It is hoped that a connected, and not an individual, policy in regard to immigration, trade intelligence, transport, and so on, will be hammered out in the near future. Until the fullest reports are issued, it is premature to profess to see the "epoch" which this Conference is said to have created, but there appears to be no doubt that it has been a remarkable and resounding success. Quite plainly those glimpes of the "parting of the ways" and of the splitting off of certain colonies which a few prophets indulged in were but pessimistic mirage.

Another Newspaper Deal.

One of the most refreshing of recent developments in journalism is the entrance of new men into the proprietary world of newspapers. In these days of vast groups, such

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as the Beaverbrook or Berry concerns, it is good to have men hitherto unknown to have had connexion with newspapers entering this exciting field. The advent is to be welcomed, therefore, of Lord Reading, Sir David Yule, and Sir Thomas Catto, who have purchased Mr. Lloyd George's controlling interest in the *Daily Chronicle*, the *Sunday News*, and the other provincial papers which together are known as United Newspapers, Limited.

This moves comes as a natural corollary of Mr. Lloyd George's offer last week of the income (and part capital, if necessary) of his private fund to help the Liberal Party: he has had to liquefy his more considerable assets. It is understood, however, that these various newspapers will still be conducted in the Liberal interest, although none of the three proprietors—whose names, incidentally, are so well known in India—has professed any particular interest in party politics.

The Coal Dispute.

Now that the coal dispute is virtually over, little interest appears to be taken in the actual details of a "settlement." But, as I hinted last week, the Government's final intervention is taking a form that is very distasteful to those observers who imagined that Right sat completely and inevitably triumphant on the coal-owners' shoulders. One Conservative journal positively fumes at the audacity of one Cabinet speaker in saying that the Government proposed to watch over the district settlements and prevent the owners from driving a hard bargain. Sir Lamington Worthington-Evans further had the temerity to say: "We will take care of the under-dog." This promise is classed with the "mischievous rhetoric of Mr. Cook"! Obviously, therefore, the Government is going to be shot at from both sides.

In the meantime, the miners have been at once rejecting the Government's offer and returning to work. The delegate conference have, however, drawn up some "general principles" for the guidance of the districts in negotiating local agreements. Some of these principles are likely to cause considerable differences with the victorious coal-owners. For instance, the ratio of 87 to wages and 13 to profits, the maintenance of pre-stoppage rates, and the reinstatement of workers—all these are, it seems, rather things to be hoped for than a *sin qua non* of return to the pits. But, as has been said, public interest, once the Government's offer was refused, visibly declined. So is ending what is probably the sorriest tragedy in the country's industrial history.

The Observance of Sunday.

The Church of England is manifestly all at sea in its attitude towards the observance of Sunday. The Dean of St. Paul's has just been making out a case for the Puritans, who, of course, were responsible for the wide introduction of Sabbatarian notions into this country. He, however, by no means has all the clergy with him in this matter.

The Church Assembly last week debated the problem A resolution was put condemning the recent decision of the Ecclesiastical Commissioners to permit Sunday games on the lands under their control. The Dean of Exeter promptly opposed this. He said that Sunday was not the Sabbath, and was not in any way governed by the Fourth Commandment. The Sabbatarian idea was a Puritan tradition. Such a resolution as this would alienate men from the Church, for Sunday recreations had come to stay, and the Church should guide rather than oppose this modern movement. Sharply on the other hand came the Bishop of Durham. He submitted that the maintenance of the Lord's Day was the backbone of the working system of the Church of England. If the secularising habit were not arrested and turned back, this working system would be paralysed. Matters now were so bad that teachers could not be obtained for the Sunday Schools because they were motoring.

But, since it was Anglicans and therefore compromisers who were debating the question, a resolution was passed which reflected on no one but deplored any action being taken to strengthen the secularising tendencies in English society.

It is very much to be doubted, however, whether the ordinary offender—the man and woman, that is, who are offensive in the eyes of a section of the Church—will take the slightest notice of this resolution. There can be no question that the English Sunday is approaching the Continental Sunday, which of course is guided by Catholicism or agnosticism. The problem from the religious point of view, therefore, would seem to be whether Catholicism can be made to appeal to the Englishman who likes his games and his recreation on Sunday more than the going to Church which sufficed his father's needs.

A Literary Scandal.

A puff of wind was raised last week with the publishing of "A Whispering Gallery," which purported to be the memoirs of a diplomatist. It appears to have contained a notorious amount of scandal, the critics who read it having been particularly severe on its maligning of the recently dead. A cry for its suppression was taken up in a considerable number of newspapers, the *Daily Mail*, which, in that queer way it has, is at occasional intervals a "national" newspaper, heading the list. For a time the publishers held out; but against a combination of penny newspapers no mere firm, it seems, can stand out for long. In a day or two the publishers capitulated. . . .

There can be no doubt that this campaign and its successful ending are a sign of health in the community. No more morbid criterion of our age could be found than in the commercialisation, which has grown enormously since the War, of confidences spoken in private conversation. Some of these authors and authoresses have not scrupled to use their rank and name as additional attraction to the omnivorous reader of scandal: and when such rotten stuff is printed anonymously, it is even worse. Perhaps this public repudiation of a rank volume is the turning of the tide. For myself, however, I do not think so—for the highest paid "journalism" consists of just that "spicy" sort of indiscretion which was in the old days left unrecorded and forgotten.

ALTER EGO.

Under the auspices of the Anglo-Hellenic League, Miss Thring, one of its members, will give a reception tomorrow (Friday) at nine p.m., at 5, Queen's Gate Gardens, S.W., when Mr. F. H. Marshall, the Koraes Professor, will speak on "Some Reminiscences of the War of Independence, 1827-29, from Sir Richard Church's Papers."

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PERSONAL AND GENERAL

TO-DAY

November 25, 1926 (New Style).
November 12, 1926 (Old Style).
Jomada I. 19, 1345 A.H., of the Muslim Calendar.
Kislev 19, 5687 of the Jewish Calendar.

Mme Ferid Bey, wife of the Turkish Ambassador, has returned to London from Paris.

Mr. Rudyard Kipling has accepted the Fellowship of the Royal Society of Literature.

H.H. the Maharaja of Burdwan leaves London to-day, via Marseilles, on his return to India.

The Hon. Sir Eric Drummond, Secretary-General of the League of Nations, left London on November 21 for Geneva.

Sir Henry Dobbs, the High Commissioner for Iraq, arrived in Constantinople on November 19 on his way back to Baghdad. He was to pay a visit to Angora.

The Hon. Sir William Erskine, K.C.M.G., British Minister to Bulgaria, and the Hon. Lady Erskine have arrived at 70, Lowndes Square from the British Legation, Sofia.

It is officially announced that Sir Lancelot Sanderson, lately Chief Justice of the High Court of Judicature at Calcutta, has been appointed a member of the Judicial Committee of the Privy Council.

Sir Ernest Dowson, the new Lands Commissioner, has arrived in Jerusalem to undertake the survey upon which the reforms in taxation and tithing are to be based in Palestine.

Sir Prabhashankar Pattani left London on November 18 by the P. and O. special train to join the s.s. Rawlpindi at Marseilles for Bombay, to resume his duties as President of the Council of Bhavanagar, Kathiawar.

M. Venizelos has arrived in London for the purpose of resuming with the British Treasury the negotiations, interrupted early last summer, for the funding of Greece's War debt to Great Britain. He is staying at the Ritz Hotel.

Among the passengers who left London on November 18 by the P. and O. special train to join the s.s. Rawalpindi at Marseilles were Sir John Cargill, for Aden, and Sir T. R. Wynne, Sir N. and Lady Wadia for Bombay. Also embarking on this vessel at Marseilles were Lady Thompson for Port Said, Lieut.-Col. Sir Thomas and Lady Robinson, Sir G. Rainy and Sir M. Rafique for Bombay.

The annual re-union dinner of the British Serbian Branch of the British Legion will be held next Saturday week (December 4), at the Victoria Mansions Restaurant, Victoria Street, Westminster. The President, Sir James Berry, will be in the Chair. All who served in Serbia are invited, together with their friends. Tickets may be obtained from Miss Marx, 24, Melcombe Court, Dorset Square, N.W.

UNIVERSITY OF DUBLIN. TRINITY COLLEGE.

The Professorship of Arabic, Persian, and Hindustani is now Vacant. Applications, accompanied by a detailed statement of qualifications and copies of testimonials, must reach the undersigned on or before Tuesday, November 30. The duties, which consist mainly in lecturing to Probationers for the Indian Civil Service, will begin on January 10, 1927.

The salary attached to the Chair is £250 per annum and the tenure is for seven years in the first instance, but the Professor will be eligible for re-election. Chambers in College will be provided.

G. WATERHOUSE,
Secretary to the University Council.

November 6, 1926.

The Amir Abdullah, who went to Cyprus to visit his father, King Husain, has returned to the Transjordan.

Marshal Cadorna arrived last week at Government House, Jerusalem, as the guest of Field-Marshal Lord Plumer, the High Commissioner for Palestine.

A funeral service for Coles Pasha, who died suddenly on the Biarritz golf links was celebrated at the English Church, Biarritz, on November 16. The body was sent to Paris for cremation.

The Gordon Memorial College Fund Annual Meeting was held at the offices of Messrs. Glyn, Mills, and Co., Lombard Street, E.C., on November 17. Sir Reginald Wingate spoke.

Sirdar Ikbal Ali Shah is due to speak to the Near and Middle East Association on "The New World of Islam," with Sir Denison Ross presiding on December 2, at 8.30 p.m. This meeting is to take place at 14, Queensberry Place, South Kensington, by kind permission of Mrs. Beauchamp Tufnell.

Sir George Clerk, the new British Ambassador, left Constantinople on November 19, for Angora to present his letters of credence to Ghazi Mustapha Kemal Pasha, President of the Republic.

The Egyptian Chargé d'Affaires, Sesostris Sidarouss Bey, to celebrate the departure of Sir John Maffey, the newly appointed Governor-General of the Sudan, who leaves London this week, gave on Monday, November 22, luncheon at Claridge's Hotel. The guests included:—Lady Maffey, Mr. John Murray, of the Foreign Office, and Mrs. Murray, Captain E. O. Midwinter, Mr. Hugh Fraser, and Mr. E. O. Springfield of the Sudan Government. Mlle. Sidarouss and the members of the Royal Egyptian Legation were present.

Lieutenant-General Sir C. W. G. Richardson, K.C.B., C.S.I., will vacate the command of the Poona District on December 23. Brevet Lieutenant-Colonel P. C. S. Hobart, D.S.O., O.B.E., M.C., of the Royal Tank Corps, will relinquish his instructorship at the Quetta Staff College on May 12. Major N. L. Mitchell-Carruthers, of the 1st Battalion 16th Punjab Regiment, will vacate his appointment as Deputy-Assistant Adjutant-General at Army Headquarters, Delhi, on February 31. These officers have been granted leave pending relinquishment, and officiating officers temporarily take over.

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Book Reviews

A JOURNALIST IN THE MIDDLE EAST.

"THE MIDDLE EAST." By Major E. W. Polson Newman. (London Geoffrey Bles. 25s. net.)

The respective spheres of journalism and literature will never, we suppose, be precisely defined, but it is seldom that any keen student of them has difficulty in deciding on the allocation of any particular book. This book, we regret to say, definitely comes into the former category. Possibly this may not occasion surprise in consideration of the author's record in the East as correspondent of the *Daily Mail* and *Morning Post*, but one had hoped that, in a book entitled "The Middle East," something more than journalistic *réchauffé* would have been included. The publishers refer to the fact that the volume contains both "impressions and conclusions"; but the first are much more notable than the second.

Not that the impressions are badly made. Far from it. Such things as the visit of Lord Balfour to Palestine and Syria, the manifest defects in both the Arab and the Zionist cases, the unwillingness of the French in Syria to go "the whole hog," are described with considerable picturesqueness and accuracy. But no number of such descriptions, we feel, will compensate the reader for the larger picture of the Middle East. Obviously the author had seriously in view the writing of an authoritative work upon one of the most problematical regions in the world: he publishes, for instances, very many excellent photographs, and has as appendices such documents as the Balfour Declaration, the Churchill Statement, the Sykes-Picot Agreement, and so on. But to suggest that he has given a continuous study of the post-War history of Arabia, or even of present conditions in the Middle East—such as might have been based on these documents—would be unfair to the research students, although to the larger number of "impression-hunters" it would matter far less.

Despite the fact that the author has nothing very fresh to say—he appears to be guided in unusual extent by the views of others—it is distinctly possible to enjoy the book. The fact that he had for long periods the opportunity of first-hand observation of events in countries like Palestine and Syria alone gives his work a value, although the events so described were, undoubtedly, better reading at the time of their original publication in various journals. That the volume might have been improved had Major Polson Newman eschewed his journalistic articles and attempted more to correlate his impressions, to give a more closely knit frame to his picture of the Middle East, is only too probable. One cannot think, for instance, that he would limit the influence of the Wahhabi movement upon the Middle East to that raid on Amman which he so well described in and here partly reprints from THE NEAR EAST. In other words, he might be well advised to re-write some chapters, and to suppress others. For it would be a pity to allow but temporary value to a book that has in it the possibilities of something much more than that.

A LEVANTINE ROMANCE.

"IN THOSE DAYS." By William Ransted Berry. (London: John Murray. 7s. 6d. net.)

Although this novel is of the East there is nothing in it of shaikhs and infatuated white women and the rest of the monstrous hotch-potch that goes to make up the hodiernal "thriller." Mr. Berry knows his East too well to rely on any meretricious ornaments to his tale; he tells a simple, though highly melodramatic story, and to those who like this kind of thing—and the old-fashioned admirers of a straight yarn are still numerous—"In Those Days" is likely to provide considerable entertainment.

The plot of this novel is laid in a port in Anatolia well known to Europeans—at least it was, in the pre-War days of which the author speaks, well known. It is not our purpose to explain that plot, but if it is indicated that the main characters in it are a prosperous British merchant and his wife, their charming daughter, their slightly egotistical nephew, two daughters of an effete Turkish Pasha, a real Turkish villain, and, above all, a negro servant, sufficient will be known to recognise that here are the ingredients of a very reputable yarn. And if, further, we tell that one of the Turk's daughters commits suicide to save herself from the Turkish villain, and that the young Englishman takes a young Turkish woman for wife (who, moreover, appears in her love for him even to renounce the Allah of her religion for the God of his) in preference to the simple English girl (who at the end gives her life for him), then, we imagine, readers who know the Levant will not be slow in inquiring for the book. For ourselves, we could wish the heavy drama to have been ocasionally relieved; and to pretend that we did not weary of the omniscience of the negro, Mehmet, would be disingenuous. But undeniably it is a novel to hold the attention, particularly for those readers to whom the call of the romantic East is recurrent and irresistible.

THE MIDDLE EAST
By Major E. W. POLSON NEWMAN.
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A very interesting study of present conditions in Palestine (with special reference to Zionism and the Arab Case), Syria, Persia and Mesopotamia.
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THE CENTRAL ASIAN SOCIETY.

The next two meetings of the Central Asian Society will take place in the Royal United Service Institution. The first, at 5 p.m. on December 1, is to be an illustrated lecture by Mr. H. Charles Woods on "Syria"; and the second, on December 16, is also an illustrated lecture, by Comm. Luigi Villari, on "The Italian Colonies on the Red Sea and their Connexion with Central Asia."

A general census of all the inhabitants of Turkey, both in Europe and Asia, will take place early in 1927.

Al Mokattam of Cairo reports that Zaidi Imam Yahya of Sanaa has appointed a Yemeni envoy to Angora.

Mrs. Steuart Erskine took for the subject of her lantern causerie last Sunday to members of the Anglo-Palestinian Club, at Jews' College, Guilford Street, W.C.1. "From Jerusalem to Petra." The Chair was taken by Dr. M. D. Eder.

The Qajar Prince Abu'l Fath Mirza, the Salar-ed-Dowlah, who started an insurrection in Persian Kurdistan in August in hopes of seizing the Throne of Persia, was last week arrested by the Iraqi authorities at Erbil and taken to Baghdad.

Owing to the financial difficulties of the Municipality of Tel Aviv the Government of Palestine is advancing it £E30,000, and the Zionist Executive is granting £E15,000 for road building to ease the unemployment in Tel Aviv.

The death is announced from Bucharest, at the age of 67, of Mr. Alexandre Constantinesco, leader of the Roumanian Liberal Party since 1909, and a member of all the recent Liberal Governments.

Najim al Fahad es Sadun was found "guilty" at Nasiriyah on November 15 of causing the death of Mr. A. B. Elliott, mechanic to Sir (then Mr.) Alan Cobham in the earlier stages of the flight to Australia, and was sentenced to five years' rigorous imprisonment.

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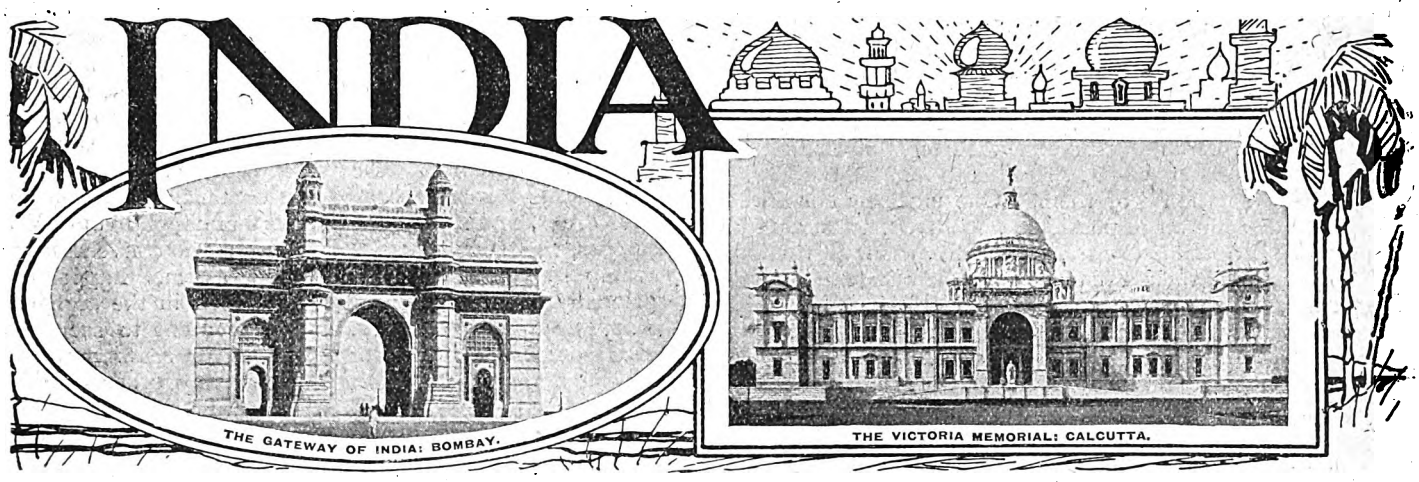

THE NEEDS OF INDIA.

It is to be hoped that the important letter contributed by Sir Albion Banerji to *The Times* of November 17 will receive the attention that it deserves. Its writer has been a member of the governing class both in British India and in the "model" State of Mysore, and therefore speaks with authority: as an Indian, he speaks with sympathy: as a widely-travelled man, he speaks with knowledge. His letter insists in particular on two points —the necessity of arousing interest in England on the subject of India, and the necessity for the existence of a strong Central Government in India. As regards the first of these two points, the need is obvious enough, though the solution is not so obvious. There are two classes in England who would naturally be expected to take a real, intelligent and abiding interest in India—politicians and merchants. Politicians because India contains four-fifths of the entire population of the British Empire, and the ultimate destiny of that enormous mass of humanity lies in their hands: merchants, because India is not only the United Kingdom's greatest actual market, but potentially one almost immeasurably greater. As for the politicians, it is only necessary to observe the effect on the House of Commons of the introduction of an Indian debate—the immediate emptying of the benches: those private members who remain being either the few who have some personal knowledge of or connexion with India, or those who—having neither—wish to air their views in condemnation of "imperialism" in general and of British "imperialism" in particular. As for the merchants, anyone who has attempted to obtain practical support, even from those whose main business interests lie in India, for any project which, though holding out no prospect of immediate gain, is yet calculated to better that understanding between Indians and Englishmen without which no permanent improvement in trade relations can be hoped for, will be able to gauge, from their attitude, the hopelessness of a similar effort in the case of those not directly interested. The reasons for this neglect are not far to seek: for the politician, India has no vote that counts in an election or a division: for the merchant, India is already so good a customer as to produce a feeling of placid contentment with things as they are. In at most about two years from now, the politician will have to pay attention to India, whether he wishes to or not: and the merchant will have to realise the closeness of the connexion between Indian politics and trade—a matter already realised by British merchants in India, though their confrères at Home seem still determined to ignore it.

Even given the two full years of breathing space before the Statutory Commission of 1929 gets to work, the time is none too long. If the politicians and the merchants wish to make their voices heard in the all-important settlement, it is high time that they began to make up their minds as to the policy that they wish to see prevail. For this purpose, they need to equip themselves with ideas: and the first requisite for ideas is understanding. Knowledge they cannot hope for—it is a truism among English officials in India that the more a man learns of the country, the more deeply is he convinced of the profoundness of his ignorance of it. Up to the present, it may be said with confidence that the British politician and the British merchant, with a few conspicuous exceptions, have made no attempt to reach even the modicum of understanding that is within their grasp and that is so vital to their future. That Indians as a whole are, if anything, even more remiss in this particular is nothing to the point—in spite of the voluble assertion by professional politicians in India that her future is her own concern, it is undeniable that, at least for many years to come, the future destiny of India will lie in British hands. And, if those so nearly interested—the politicians and the merchants—refuse to give the matter their attention, what can be expected from the British man in the street? Sir Albion Banerji's letter speaks of "a certain section of the American Press dealing with sensational news relating to Indian politics, personalities and cults," and suggests that this is not what appeals to intelligent readers in the United States. If this is so, the States are better served than England in this respect; for ninety per cent. of the Indian news appearing in the English daily Press is of the nature that he denounces. If it is true that the British politician ignores India because she has no effective vote either in the constituencies or in the House, it is also true that, in a contested election, the most irreproachable views, the most catholic knowledge, of Indian matters would not earn a single vote: the only way in which India can be made to influence votes is when the misdeeds of British imperialists or capitalists in India are quoted—or invented—in support of an argument whose point lies nearer home. If the average British voter had nothing to fall back upon but blank ignorance of Indian matters, it would be bad enough; it is much worse when the only aspects of them that reach him come from sensationalism in the Press and misrepresentation by men who often do, and always ought to, know better.

As for Sir Albion Banerji's second point—the necessity for a strong Central Government in India—this is one that commands general agreement, but great diversity of view as to how it should be achieved. His letter mentions two alternative schemes for the future governance of India: first, complete Provincial autonomy, apparently without any Central Government at all, which only needs to be stated to be dismissed at once—as he seems to dismiss it: secondly, Provincial autonomy within a Federation—which he appears to think unlikely to prove compatible with a strong Central Government. There does not seem any reason why this should be so: the idea, already several times suggested in The Near East and India, of the division of India into five large Provinces, each under a Government the majority of whose hierarchy is British, and each sub-divided into a number of sub-Provinces with a Government predominantly Indian, the whole under a Central Government whose members shall, at any rate at first, be entirely British, seems to offer a satisfactory solution. Such an arrangement would meet the natural and laudable desire of Indians for the widest possible measure of local self-government, while retaining

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"a strong Central Government to deal effectively with questions of all-India importance"—to speak for India in a manner worthy of her proper weight in the Councils of the Empire. One can agree with Sir Albion in his belief that a strong Central Government will be able to check "the deplorable communal troubles" of India; but not with the view that it will be able to find "a ready and satisfactory solution" of them. One is firmly convinced that no real solution is possible: and that the function of the strongest possible Central Government can be nothing but to recognise their existence and their inevitable continuance, and to do what it can to hold the balance. But everyone will whole-heartedly agree with Sir Albion's protest against "things being allowed to drift till details are thrashed out before the next Royal Commission." The time is short: and all those who have the true interests of India at heart should try to make the best possible use of it.

CURRENT TOPICS.

The Governor-General's Council.

An inconspicuous item in the Indian news suggests that the Government is at last becoming alive to the harm done to India by the attempt to make the Council of half a dozen Members a representative body for communities, localities, and interests. One of the present Members, Sir Mahomed Habibullah, is leading the deputation which is going to South Africa, and his seat in Council is being filled temporarily by a gentleman who is doubtless fit for the position; but, since he does not happen to be a Muslim, the community, in accordance with recent precedent, promptly began to clamour that the Council should not be left even for a moment without a watchdog for its particularist interests. Lord Irwin's reply strikes us as being good in parts. The bad part is the aspiration for a Muslim "representative," a phrase which shows the position into which the authorities have drifted since the Council ceased to represent India as a whole: the good part is the refusal to recognise any binding rule, and the claim that the Governor-General in Council is free to make whatever appointments seem to him most in accordance with public interests. A sudden breach with a tradition, however evil, is always a difficult thing in India, but we hope that this declaration, backed up as it is by action, may be taken as marking the beginning of a definite swing back in the direction of reason.

A Matter of Arithmetic.

The idea of a "representative" Council is in itself thoroughly vicious, but, even if it were desirable, it would be impracticable in the conditions which prevail. At most there are four or five seats available, and of these the Hindus want at least two, and the Muslims as many as they can get, while Sikhs and Parsees, Buddhists and Anglo-Indians, all aspire to inclusion, and the Animists would certainly do so if they appreciated the position. Assuming, however, that the communities could be equitably "represented," it would still be necessary to provide for local aspirations. Each of the large provinces expects a permanent seat, while the smaller ones look for recognition from time to time; the Calcutta Press deals sternly with any slight on Bengal, while omission of Bombay drives the great city to temporary fury, and there is mourning in Madras, or Lucknow, or Lahore, if those parts are left for a moment without a "representative." It is conceivable that an expert mosaic-worker might succeed in fashioning a Council on these lines, but even then room would have to be found for all the interests which press so keenly for direct representation, the railway-men, the cotton trade, and the rest of them, while the undoubted fact remains that, if there is to be representation at all, the peasants are entitled to be in a majority of three to one—the peasants whom the Council has for years ignored, until Lord Irwin brought them so effectively into prominence.

The True Objective.

Surely it is time for India to recognise that the place for representation is the legislature, and not the Executive Council. In the Assembly communities, and localities, and interests can make their voices heard: the task of the Council is to see India steadily and whole through the welter of particularism which now prevails. What the Council wants for this work is statesmanship of the very highest order, and since statesmen are unhappily very few in number, there ought to be no rules, and no conventions, operating to hinder the choice, and, as has happened occasionally of late, to put third-rate men in the highest seats. For ourselves, we should be content to see the Council composed entirely of Etonians, or Kashmirs, or cotton-spinners, or entomologists, or any other class, provided this primary condition were fulfilled: what we object to is the inclusion of any individual on the ground that he belongs to a particular class. Lord Irwin's recent pronouncement seems to us, as we have said, to mark the beginning of a swing in the right direction: he has already repudiated the idea of an absolute rule, and the next step should be to break free from the conventions which have been allowed to get a start, and hold fast to the principle that the permanent good of India is the only thing which matters.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, November 4.

The July Riots.

Government are evidently a little tender on the subject of the second batch of riots, those which took place in July, and the reception by the Indian Press of the report of the Commissioner of Police upon them, which has been published during the week, cannot be described as soothing. Both Moderate and Extremists join in damning the Police for various reasons which seem good to them, and Mr. Armstrong, who has handed over to Sir Charles Tegart this week, probably feels with the policemen in "The Pirates" that with constabulary duties to be done a policeman's lot is *not* a happy one. That the duties are no sinecure is abundantly shown by the report itself. Speaking of the cancellation of the first Rajeswari procession, it says, "the possibility of the procession becoming a Hindu demonstration had thoroughly aroused the Mohammedans residing in the area through which the procession was required to pass, and any attempt to take the procession along this route without adequate escort would unquestionably have resulted in a violent and widespread conflict between the two opposing communities." The Moderate *Bengalee* does not see in this a sufficient reason for the cancellation of the licence, but it seems reason enough to any average, sane person.

Savage Animosity.

The other section which should be mentioned is the setting out of the details of another incident of the July riots. The doors, windows and other combustible portions of a block of houses in the centre of the city and the walls also up to a height of over two feet from the ground, were discovered to be drenched with oil. The premises were almost entirely occupied by Marwaris and up-country Hindus and "there seems to be little doubt that the oil was placed there by Mohammedans, with the object of setting fire to the houses by throwing down a torch during the passage of a Mohurrum procession. Oil had also been freely poured on the lanes which bound three sides of the buildings, evidently with the intention that the blazing roads would not only prevent the escape of the inmates of the burning buildings but would also delay the Fire Brigade in entering the lanes for rescue work and for extinguishing the fire." *Forward* sees in this a condemnation of the police for ignominious inefficiency if not worse, and uses it as another opportunity to throw mud at Government. It omits to mention that

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it was generally believed that shooting at Mohammedans had been alleged to have taken place from this block of houses, and it is blissfully unconscious of the evidence the incident offers of the grade of civilisation that has been reached by certain sections of the inhabitants—and incidentally voters—of "the second city of the Empire." Truly, as was recently said in these columns, the jungle is less than 50 miles from Calcutta

The Elections.

The campaign is warming up in Calcutta and meetings morning and evening are the order of the day at the moment. The contests in practically every case have become entirely matters of personalities, and any attempts to fight on principles have been frankly abandoned. There has been a fair amount of rowdyism at the various meetings, but the interruptions have come mostly from irresponsible youngsters of the extremist groups. The older men, who are unwillingly dragged into these so-called political happenings, are shaking their heads at the result of the introduction of this foreign growth into the life of India, which has produced a state of affairs that outrages every canon of their society and caste traditions. The Indian journals are probably not finding it unprofitable, and all sides are yelling top notes: "Every black sheep or callow adventurer pledged to oppose the Congress." "The siren call for working the Reforms." "The diarchy—a veritable millstone that the British Parliament has hung round our necks—must be thrown off, or the nation will be strangled to death." "The 'hydra-headed monster'—called public opinion." "The prominent lieutenants of Deshbandhu would not have been flung into dungeons." "Their morbid and innate love for stage thunder." "Is all this farrago of absurdities and inconsistencies going to deceive the Hindu electorate of Bengal." "How they propose to get the money from the clutches of the bureaucrats." "The daily emasculation that is going on before our eyes."

Paris to Calcutta in Four Days.

The long-distance air record has again been beaten, this time by Captain Regnot and Lieut. Coste of the French Army, who have flown from Paris to Jask on the Persian Gulf, a distance of over 3,000 miles, at an average speed of 100 miles per hour. They left Paris on Saturday last and arrived at Jask 32 hours later; after spending two days there, they decided to continue flying into the sun and on Monday they made an entirely unexpected appearance at Karachi. At 7 the next morning they made off for Calcutta, and after a halt for the night at Patna, they arrived here shortly before midday on Wednesday. Paris to Calcutta between Saturday and Wednesday is good going indeed! The week has also seen the publication of Sir Samuel Hoare's speech to the Imperial Conference, and the European papers here are already visualising Calcutta as the Clapham Junction of the Air Services of the world.

Men and Things.

Although there has been considerable opposition in Bombay to the recommendations of the Currency Commission, the report at present holds the field; but a Currency League has now been formed in Bombay to do everything possible to defeat the recommendations of the Commission. Trading conditions in Bombay make it difficult to believe that this attitude is altogether disinterested.

Thanks to the coal strike, there has been something of a coal boom on the Stock Exchange this week. Coal has been sent to a number of ports which the Indian merchant thought had been lost for ever, and not only has there been the greatest activity at the docks, but freights have gone up to an extraordinary extent. The boom may only last a few months, but it has been sufficient to cause a good deal of excitement in Calcutta: the news to-day is that there were plenty of shrewd sellers unloading yesterday.

The farewell inspection of the Calcutta Fire Brigade by the Acting Commissioner of Police on his handing over this week, gives prominence to the remarkable state of efficiency to which that body has been brought since the appointment of Captain B. A. Westbrook to the post of Chief Officer some twelve years ago. The reputation of the Brigade was at a low ebb when Captain Westbrook took charge, and he has every reason to be proud of what is now one of the most efficient brigades in the world. It is equipped with the latest appliances, and the alarm system, coupled with the high state of discipline amongst the personnel, has resulted in a fine record of fires smothered before they had time to get a hold. In accordance with the prevailing tendency, the Brigade is to come under a Committee at an early date, and if the Committee is wise it will be content with letting well alone.

A new service of trains-de-luxe has been inaugurated between Calcutta and Bombay and the new "Blue Train," which is the product of the enterprise of the G.I.P. and the E.I. Railways and the P. and O., has given a convincing trial run this week. Is this a counter-blast to the Cairo-Karachi Air Service?

Captain W. R. Elliott, the representative of Toc H. on this side of India, has addressed the Rotary Club this week, giving particulars of its activities. The organisation includes men of all social classes as well as Indians and it has a remarkable record for sound social service without publicity. "Tubby" Clayton ought to be very pleased.

Students of public health will be interested to see the improvement in the figures of infant mortality for Calcutta for the last five years. They are as follows:—386, 330, 287, 294, 294, per mille. These compare with 292 in Madras and 566 in Bombay, an appalling figure.

The Trivial Round.

The first day of the Tollygunge Meeting was held on Saturday last. Thanks to the early coming of the cold weather conditions were ideal; the course has never looked better and the going was perfect; fields were small on the whole, but the racing was good, and it was a thoroughly enjoyable afternoon. Major Preston, the new Secretary, has brought the golf course and the gardens to as near perfection as possible, and Tollygunge is indeed the pleasantest place, and the best club in Calcutta.

The M.C.C. have concluded their visit to Karachi and finished by giving a sound thrashing to an all-Karachi team, winning by an innings and 148 runs. Gilligan is already discovering what Indian hospitality means, and when the team left, he is reported to have been almost invisible when he made his speech from a ring of garlands that nearly smothered him. The visitors have given way on the matter of Sunday play; there is no leisured class in India and Sunday is one of the most important of cricket days. The programme has had to be revised, and a number of the games cut down, but nothing will be lost by this in the end.

The cricket season generally is now in full swing and the number of players available is greater than ever. The game is undoubtedly waking up in Calcutta, and there will be a wide field for the Selection Committee. We hear they are overwhelmed by the number of applications that have been coming in for inclusion in the Tests. It reminds one of the happenings when the Bengali Regiment was formed; as soon as the announcement was made a hundred letters were received which all commenced:—"Sir,—Referring to the vacancy for the post of Sergeant at Rs.140-10-200, etc."

Now is the season of calling, and hostesses are busy with their new dinner lists. Have you heard of the bright young thing who carefuly worked out the burra-khana in which every lady was taken down by her "present" and found her "past" on her right. One seeker after novelty this year says she has put all the names in a hat; and she is now waiting to see what happens. There is something to be said for it.

The Empire has been occupied by the A.D.C. with a revival of "The Dover Road." It is almost better than

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before and a brilliant *chit* to the producer, Mrs. "Pat" Deane.

Lastly the amateur mannequin show has reached here. Mrs. Arthur Page is organising the bright contingent to display frocks brought out by friends in aid of some children's charities. *Nous verrons*—yes, indeed.

Markets.

The jute market, without producing any significant features, has been steady since the markets opened, and there are indications that apart from small fluctuations prices will not go lower during the course of this month at least. Gunnies have been quiet on the whole, with a tendency at the close towards slightly lower rates. In the piece-goods market the demand was well maintained at first; but with the approach of the "Kali Pujah," which is being celebrated to-day and to-morrow, inquiries have fallen off considerably as a result of buyers leaving Calcutta. Up-country stocks are believed to be still on a small scale, and it is anticipated that on the re-opening next week conditions will again improve. No decision has yet been made by the Marwari Chamber of Commerce in connexion with the proposed further restriction of forward business, to which a number of Indian importers are strongly opposed. The tea market has taken a decided turn for the worse since the last review; stocks have been increasing and at present there appears to be no signs of a sudden end to the crop. Up to the end of September last, the outturn for Northern India exceeded that at the same time last year by about 16 million pounds and there is a probability that the crop for October will increase this by something between eight and nine million pounds. With regard to the sale here this week, good quality tea continues to fetch satisfactory prices, but other descriptions were anything between one and two annas down; in spite of these factors, the London market is reported as steadier, at the close. There is no doubt that the coal strike at Home has been instrumental in reducing the consumption of tea, and with Russia out of the market in addition it appears inevitable that stocks will be considerably enhanced by the end of the year.

On the Stock Exchange the feature has been the rise in the price of coal shares, mainly as a result of the continuation of the strike at Home. The last few days have witnessed a certain amount of profit-taking, and dealings are inclined to be limited to only the best shares at the moment. Jutes have come in for their quota of attention: one or two companies have recently issued satisfactory reports and declared good dividends in the circumstances, with the result that the shares of these particular companies have shown appreciable rises. Tea shares are quiet in sympathy with the commodity market, and in Government securities the tone is stead with no quotable change in prices. Little business has been passing in the Exchange Market with the closing quotation for Readv T.T. 1s. 5 27-32d. Money continues very easy, being nominally half per cent. for call and short notice.

INDIAN MAIL.

Aeronautical Meteorology.

In commenting, in a recent issue, on Sir Samuel Hoare's demand for early realisation of the necessity for mooring masts and the collection of meteorological data for the Empire air routes, one neglected the latter, so far as India is concerned, in the belief that the Indian Meteorological Department was already fully equipped to meet all possible needs. But it seems that it is not so. That very remarkably efficient Department collects data from all over the world, principally for its work in forecasting the course of the monsoon; but it seems that there is one important area, from the aeronautical point of view, that is at present neglected. This is the area roughly representing the triangle Karachi-Aden-Basra, a region which is at present singularly poor in communications and in conveniences for starting and maintaining upper air observations: and it is specially for this area that India has been asked to provide weather information for the airship service that is expected to start before long. The *Englishman* reminds its readers that the disastrous storm that occurred last October in the Persian Gulf, which did enormous damage to the pearling fleet and to the date plantations, might well have spelt destruction to any unwarned airship; but that, in the present state of meteorological knowledge of that neighbourhood the indications afforded on weather maps, of what was to take place, were practically nil.

The fulfilment of the demands on India, in this respect, will therefore involve considerable expenditure, and call for a knowledgeable choice of programme. Attention having thus been drawn to the necessity, it is to be hoped that the Government of India will take action betimes, and will lay to heart the remarks of Sir Samuel Hoare on the paramount necessity of doing so, quite as much in her own interests as in those of the Empire at large.

Calcutta Improvement Trust.

The report on the working of the Calcutta Improvement Trust for the year ending March 1926, records very satisfactory progress, particularly in the matter of roads and bridges. One new bridge was opened to traffic during the year, and a tender was accepted for the construction of three more. One is, perhaps, unnecessarily intrigued by the amount of this tender Rs. 922,362, 4 annas, 5 pies: one is inclined to wonder what the odd sum of (nearly) 4½d. is for. Six pies—half an anna—are generally accepted as equalling a halfpenny; but, in fact, with a 1s. 6d rupee, five pies is nearer to a halfpenny than six: and perhaps this is the reason why the careful calculators kept their estimate down to this lowest minimum. As Mr. Mantalini said, "the halfpenny be demned."

The accounts show that the income for the financial year 1925-26 was, in round figures, 74 lakhs on capital account, with expenditure of 64½ lakhs: and 43¾ lakhs on revenue account, with an expenditure of 23¾.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

The Nag Hammadi Barrage.

The call for tenders by the Egyptian Government for the construction of a barrage and subsidiary works at Nag Hammadi in Upper Egypt marks a further stage in the completion of the irrigation programme which is necessary to assure Egypt adequate supplies of water. In Upper Egypt it is unfortunately the case that when there are low floods considerable tracts of country remain unwatered. The object of the barrage is to protect a large basin area against *sharaqi*, and ultimately to enable the conversion of this area to perennial irrigation. The area that will be served by the barrage is estimated at about 500,000 feddans, and the scheme should mean much to the country for the soil of the region is fertile and the population is large. It is anticipated that operations will be commenced next autumn, and it is thought that the work will take about three years to complete. *En passant* it may be pointed out that it was expected that the proposed Gebel Aulia Dam would have been constructed first, and it was because the effect of this dam would be to lower the height of the floods that it was considered that further works such as the barrage in question would become increasingly necessary. However, the Egyptian authorities decided to postpone, for the time at any rate, the question of the While Nile Dam.

German Loan for Roumania.

A report from Germany states that the negotiations between the Roumanian Government and German financial interests for a loan to the former of 500,000,000 Reichmarks (£25,000,000) are virtually concluded. According to the same source Roumania undertakes to liberate all German property confiscated under Article 18 of the Versailles Peace Treaty, to agree to the suspension of the notes of the General Bank and to begin the redemption of the coupons of the Roumanian Rentes issued in Berlin.

British Trade with Bulgaria.

I have just been perusing recent figures dealing with the imports of motor cars and lorries into Bulgaria. The statistics illustrate very plainly the rapid development of the use of motors in Bulgaria; they also show that Great Britain is for all practical purposes not a serious competitor in this market. In 1923 the imports of motors and lorries totalled 101; in 1924, 219; in 1925, 402; while for the first three months of the present year the total was 94. The chief sources of supply in 1925 were Italy with 240 motors and lorries, France with 62, the United States with 41, Austria with 18, and Germany with 14, while Great Britain is included among all other countries, the total for which is 27. It cannot be argued in this case that the fault lies with the adverse exchange, for here we have the United States with a constantly increasing trade, the figures being 7 in 1923, 20 in 1924, 41 in 1925, and 15 (out of a total of 94) for the first quarter of this year. One is therefore forced to find some other reason for this unsatisfactory state of affairs, and we shall probably not be far wrong in attributing it to the old trouble with regard to British trade with the Near East, the lack of enterprise on the part of our manufacturers. As will be seen from the figures I have quoted, it is only in recent years that the Bulgarian market for motors has begun to develop, and our manufacturers have probably not deemed the market worthy of attention or have not catered for its requirements in the painstaking way that our rivals invariably adopt. The reason, whatever it be, is immaterial. It will not, however, be maintained now, I think, that we can afford to ignore any outlet, even the smallest, and that being admitted, it may be hoped that in the future a more determined effort will be made for a share in this particular market in Bulgaria.

Coals for Newcastle.

One of the most remarkable sidelights on the effects of the coal stoppage here, now happily at long last drawing to a close, is provided by the news that consignments of Indian coal have been despatched to Wales. No doubt if our own production had not been rapidly improving in recent weeks we should have looked to India for further assistance in the matter of fuel supplies. It may be noted incidentally that the list of Indian coal shares we quote show this week an almost universal tendency to appreciate, which suggests that our misfortune has been to some extent India's gain.

Decline in Palestine's Trade.

The figures for the external trade of Palestine for the first six months of this year compared with the totals for the corresponding period of 1925 show a slight decline in value of the imports and a sharp fall in the value of the exports. Imports totalled £E3,269,095 as compared with £E3,292,102, while exports were £E678,347 as against £E910,,615. If the imports are compared with the figures for the second half of 1925 the comparison is more unfavourable, the total for that period being £E4,240,045. The explanation of the decline in imports is to be found in the economic depression which developed in Palestine at the beginning of this year. From our point of view the most unsatisfactory feature of the figures is the marked fall in the proportion of British goods in the imports. While the percentage for 1925 was no more than 14½ as compared with 32 in 1921, it was only 11½ for the period under review. While it may be admitted that the decline is partly accounted for by the fact that all British goods imported into Palestine do not appear as direct imports there is no getting away from the fact that the returns show in an unmistakeable manner that our

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A general Banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

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traders for one reason or another have not been able to hold their own against the increasing competition in this market. Naturally as the various projects for development now on the tapis get under weigh, the position will be appreciably altered in our favour, but before it is possible to view the situation with complacency it will be necessary to feel assured that British goods are holding their own in the normal imports of the country. The fall in the export trade was due to two causes. The orange crop was smaller than before and the value of the exports for the season fell from £E592,000 to £E449,000. Then the trade in the other leading article of the export trade—soap, which is consigned to Egypt—was seriously affected by the fall in the price of cotton, a fact which affords a further illustration of the interdependence of countries in these days.

The Turkish Debt Question.

Rumour has again been current that before long negotiations will be resumed in Paris for a settlement of the Turkish debt question. I understand that it is quite likely that in this instance rumour will prove correct, for it is very much in the interests of Turkey to have this matter disposed of once and for all. But it is one thing to open negotiations and another to achieve a settlement, and it is impossible to feel any great confidence as to the result of a meeting since the gulf between what the bondholders desire and what Turkey is in a position to offer is very wide and will not easily be bridged. It is said that Turkey would be willing to pay £T900,000 yearly in respect of the Unified Debt, but the bondholders look for an amount which is more than two and a half times this figure. Supposing, however, that the lesser total (given that the figure be accurate), were accepted as a basis for a settlement, the problem still remains as to how the payment is to be made. That point is indeed the crux of the whole situation. Payments abroad presuppose credits abroad and credits can only be obtained by the development of a country's export trade. Turkey is certainly not in a position at present to undertake considerable foreign payments; when she will be able to is dependent on the growth of her trade—in present conditions a very uncertain factor.

The Cotton Surplus.

Once again the American crop report has occasioned a surprise. The last report had indicated a crop of 17,918,000 bales, but the report issued on November 22 gives a total of 18,399,000 bales excluding linters, so that including them it means that this season the American crop will approach 20,000,000 bales. The effects of this large production in present conditions are obvious. Low as cotton prices have already fallen they will go still lower, and the fall in the price of American, besides affecting the rates of other varieties, will naturally have its consequence in regions outside the United States where American cotton is being grown. It would perhaps be asking too much to imagine that people would be prepared readily to assume that this season's American crop has attained such record dimensions by accident. It might plausibly be advanced that America anticipated a general revival of world trade, and was trying to take advantage of it, but here too the argument seems to me to fail in view of the known astuteness of American business men. In fact one seems to be left with the hypothesis that, faced with the knowledge that this country is doing everything possible to develop the growing of cotton within the Empire in order to achieve freedom from dependence on the American crop, America is now endeavouring to produce as much cotton as possible in the knowledge that the effect on prices must be seriously to hamper the work of cotton growing elsewhere. I do not wish to do America an injustice, but that is how the position strikes me, and whether the American crop is of record dimensions by accident or not, certain it is that the existing surplus of cotton which ensures low prices for the commodity for many months to come—means a critical position in the history of cotton growing in the Empire. It will not affect the areas devoted to Sakellaridis except in so far as lower prices mean less profits, but with regard to American, the growing of which in the Empire is of vital importance, it is bound to have a marked influence, for the price of this variety is likely to leave little margin, and the effect of the idea in some regions that cotton is an unremunerative crop is likely to be serious. That is briefly the position that has to be faced, and it is certain that the next year or so will be a critical period in the history of cotton growing in the Empire.

COMMENTATOR.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Athens	Drachmæ to £	25 22½	393
Belgrade	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.43
Berne	Francs to £	25.22½	25.14½
Bombay	Sterling to Rupee	24d.	17-53 64—55/64
Brussels	Belga to £	35	34 86¼
Bucharest	Lei to £	25.22½	885
Budapest	Pen to £	27 82	27.65—27.80
Calcutta	Sterling to Rupee	24d.	17-53/64—55/64
Constantinople	Piastres to £	110	955—970
New York	Dollars to £	4.86 2-3	4 84⅞
Paris	Francs to £	25.22½	136
Prague	Kronen to £	24.02	163⅜
Rome	Lire to £	25 22½	115⅞
Sofia	Leva to £	25.22½	665—680
Teheran	Krans to £	50	52
Vienna	Sch to £	34.58½	34.38—34.43
Warsaw	Zloty to £	25.22½	42—45

NEW SUDAN COMPANY.

The Gedaref Railway and Development Company (Sudan) has been registered as a public company with a capital of £100, in £1 shares. The objects are to acquire concessions and other rights in the Sudan, Egypt, or elsewhere in Africa; to construct and acquire rights over railways, tramways, bridges, ferries, canals, roads, electric and gas works, docks, harbours, water works, telegraphy and other means of communication etc. The directors are:—E. C. Midwinter, Controller Sudan Government London Office; C. G. Hodgson, consulting engineer; H. Western, inspecting engineer; F. E. Charlton, general secretary Sudan Government London Office. The registered office is at Wellington House, Buckingham Gate, S.W.1.

An official estimate gives the yield of the Roumanian harvest as being 3,099,090 tons of wheat, 1,728,450 tons of barley, 1,223,040 tons of oats, and 302,250 tons of rye.

Commencing in January, the Henderson Line steamer Rangoon will inaugurate a monthly passenger and cargo service to London via Plymouth.

The traffic receipts of the Suez Canal from November 13 to 19 amounted to 3,940,000 francs against 3,680,000 francs for the corresponding period of last year.

Mr. Albert Charles Gladstone, of Ogilvy, Gillanders and Co., and a director of the Bank of England, has been appointed a member of the Committee of the Ottoman Bank in London to fill the vacancy caused by the death of the sixth Earl of Chichester.

Egyptian Markets, Ltd.—An interim dividend (No. 44) of 5 per cent. (less income tax at 4s. in the £) in respect of the year ending December 31, 1926, on the ordinary shares of this company, has been declared.

British Brown-Boveri, Ltd., London, have received a contract for a high speed electric locomotive in connexion with the electrification of the Bombay-Igatpuri and Bombay-Poona sections of the Great Indian Peninsula Railway.

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The Kingdom of the Serbs, Croats and Slovenes

AREA

96,133 sq. miles

POPULATION

(1921)

12,020,000

IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 23.

YUGOSLAVIA IN THE NEW ECONOMIC EUROPE.

Before an attempt is made to discuss the subject of this article, some idea must be given of what is meant by the new economic Europe. It is by no means the same thing as the new political Europe, clearly characterised both during and since the War by the conflict of two opposing sides, whose differences are frequently settled by the intervention of the League of Nations. Neither is it the Pan-Europe of Count Coudenhova, or the Central Europe of Herr Naumann, nor again is it the United States of Europe discussed by others, which is a dream of the far distant future. The new economic Europe on the contrary is a present reality, formed by the more or less united front of almost all the European States. Europe is not yet an economic union, but consists of 28 States, which have an economic machinery too costly to withstand the competition of other continents, and which are trying to rally their forces to overcome their growing dependence on the latter.

Before the War, the position was very different. The other continents were the debtors of old Europe, which supplied them with manufactured goods of greater value than their raw material, and consequently had a growing credit with them. But by delivering large quantities of goods to Europe during the War the other continents not only paid off their debts, but also accumulated the greater part of the available gold and became the creditors of Europe. Europe's enormous debt to America, to be paid off in annuities, amounts to twelve milliard dollars. In Great Britain alone, labour will have to work (in theoretic figures) 76 million working days over a period of 60 years, in order to produce the goods necessary to pay off the debt to America. The question of payment of debts, however, is rendered much more difficult by the fact that for some years now the other continents have been preventing the import of goods from European States by means of high customs duties. The only way of paying debts is by exporting gold and goods, but in order to procure the necessary gold the European States are obliged to contract debts and sell the shares of large industrial undertakings. This has been done especially by Germany, which lacked credit. It must inevitably follow that the growing arrears of all these loans will force the States of Europe sooner or later to pledge the remainder of their production that has hitherto not become the property of foreigners.

This condition of growing dependence was accompanied by economic disturbances in the economic life of the European States, which occurred frequently, and were manifested in market crises and in great fluctuations of the exchanges. The gold remaining in Europe is no longer proportionate to the fiduciary circulation made necessary by the needs of the War, and any return to a sound currency is involved in enormous difficulties. While the dollar continued in the ascendant, the European exchanges suffered serious difficulties, and only after long and persevering efforts to restore public and private finances has it been possible for the States of Europe to effect some improvement in their currencies. These States may be divided at present into three groups:—

1. Countries whose currencies have recovered metal parity—Sweden, Holland, Great Britain, etc.
2. Countries which after the fall of their currencies have created new currencies, based on a gold standard, as e.g., Germany, Austria, Hungary, etc.
3. Countries possessing a paper currency which is not yet, or is only temporarily, stabilised. Among these are included Czecho-Slovakia and Yugoslavia.

Like every other country, Yugoslavia increased its fiduciary circulation after the War, without realising the disastrous consequences which this would have on the exchanges and on the whole national life. At the same time certain measures were introduced to prevent speculation, the rise of prices, and the fall of the dinar, which, nevertheless, were all only the logical consequences of the inflationist policy. The economic development of the new provinces, however, and the quick recovery of Serbia after the War owing to favourable economic conditions caused the country to make such rapid strides that some of the evil effects of inflation were not seriously felt. But this did not last long. What happened in Austria and Czecho-Slovakia did not take long to occur in Yugoslavia also, and to undeceive both Government and the business world.

The serious check suffered by the official financial policy of 1922, which caused a fictitious rise of the dinar, fol-

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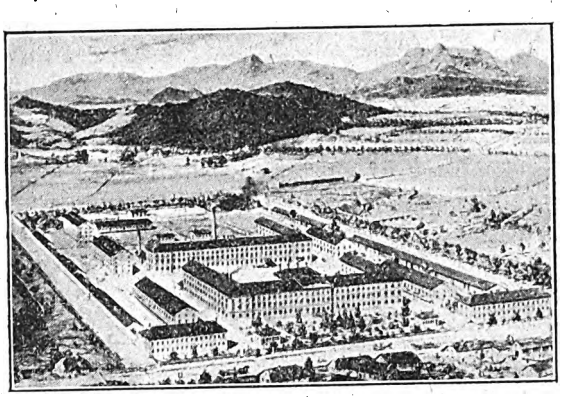
State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana.

Net Revenue of State Monopolies during 1926-1927, 2,000,000,000 dinars.

Gross Revenue of Tobacco Administration 55.2 per cent of Monoply Revenues.

33,000,000 kgs. PRODUCED — DURING 1924 —

About 10,000,000 kgs. of South Serbian (Oriental), Herzegovinian and Voivodina Tobacco of 1924 crop ready for Export.

50 Fermenting Houses. 25,000 Employees. Manipulation by Specialists.

8 Tobacco Factories for Cigarettes, Cigars, Leaf, and Plug Tobacco. 8,000 Employees.

Sales abroad: To Czechoslovak Tobacco Administration 3,335,000 kgs.
To Polish Administration 4,500,000 kgs.

GOODS OF QUALITY SELL BY THEMSELVES.

All information obtainable from:—

UPRAVA DRŽAVNIH MONOPOLA, BELGRADE.

lowed by a serious fall on the Zurich Bourse, threatened to compromise the value of the dinar as a money unit, and this caused the Government to give its whole attention to fiscal and economic matters. First of all, it stopped inflation for the benefit of both the State and individuals. Its next effort was to make the foreign trade balance active, by abolishing or reducing the rights of export. It increased receipts from taxation, in order to balance the Budget, and on the other hand reduced State expenditure as far as possible.

The fact that at the same time as these changes were introduced the harvests were good caused the trade balance, which up to that time had been unfavourable, to become active in 1924 and 1925. Then, in order to prevent seasonal fluctuations of the exchange, the National Bank, in agreement with the Ministry of Finance, began to intervene on the Belgrade Bourse, buying bills during the export season, and selling them when export stopped. This intervention, together with the favourable trade balance, succeeded in stabilising the dinar provisionally at 9.10-9.20 Swiss francs per 100 dinars, and this stabilisation in its turn was a protection against any serious disturbances likely to arise from the constant rising and falling of the currency.

On the other hand, however, these measures had a restraining influence on credit. The National Bank reduced all the credits which it granted by ten per cent., and this caused a credit crisis, which was the more felt because financial relations with other countries were not yet sufficiently restored, and consequently the deficiency caused by the policy of the National Bank could not be compensated in this way. This credit crisis affects our whole economic life, but particularly oppresses industry, which has progressed faster than any other branch of economic life since the War. Other omissions have helped to accentuate the economic trouble, omissions both great and small, which have happened in all European countries, but some of which have had peculiarly harmful results on our economic position. The taxation basis for instance, which was made proportionate to the fictitious economic situation created by inflation, remained in force when the fictitious wealth was reduced to its proper value. To remedy this the Government has been obliged to resort to radical measures. The Minister of Commerce and Industry has drawn up an extensive scheme dealing with all present economic problems, and the Minister of Finance has done his best to make the receipts and expenses of the Budget which is now in course of preparation proportionate to the economic strength of the country. With this end in view, it is proposed also to abolish superfluous administrative bodies, and in general to reduce the burdens which weigh on national production.

Just as in Czecho-Slovakia, the general public is most concerned with the final stabilisation of the currency. It is evident, however, as it has already been shown in Poland, Belgium and elsewhere, that stabilisation cannot be maintained unless the economic life of the country has previously attained stabilisation also, and that, on the contrary, a premature stabilisation might have very serious results. Now, as has already been stated the economic stabilisation of Europe is confronted with difficulties resulting for the most part from its economic weakening owing to the competition of other continents. The separation of European States from one another by excessive protective barriers has made it difficult for them to offer more than a feeble resistance to this competition, since the question was not only one of customs, but of transport tariffs, laws for the protection of home industries, concessions for State supplies, protection of national labour, etc. In order to remove these barriers, and thus open the way to a union of the States of Europe, the League of Nations has organised several international economic conferences, and is preparing yet another for next year. The aim of these conferences is to make Europe understand that it is no longer the economic centre of the world, but that there are other centres, stronger and more formidable, which threaten her economic existence, and that it behoves the European countries to put their forces together to organise European produc-

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tion on a more rational basis than at present, if they wish to withstand competition. As long as production is confined to small territories, it cannot be carried on so profitably as over more extensive areas. The States must, therefore, unite to form a unity equivalent to the territory of the competing continents. The conferences of the League of Nations to prepare the way for such a union have had very small practical results so far. There are some agreements which cannot be achieved through the discussion of commissions in international conference. It is quite a Utopian idea to try to create an economic union by means of a resolution or decision of a congress or conference. One need only have attended the simple negotiations for a commercial treaty between two States to obtain an idea of the difficulties to be surmounted. How much greater the difficulty would be of negotiations between all the European States at once. It seems, therefore, that the first thing to be aimed at is a European economic entente to be reached by degrees. The first stage might be either the conclusion of treaties on the basis of reciprocity, keeping in mind the possibility of a future unification of Europe as opposed to other continents, or else the conclusion of an entente in some branch of production, such as have already been prepared by means of international trusts and cartels. Such treaties between two States, or such organisation of great industrial enterprises, might serve as the basis for negotiations between the two States concerned and a third State, or of the industry with that of some other State or group of States, or even with another industry. This would gradually lead to unification on the basis of the treaties and agreements made. This seems to me the only possible way of attaining a closer collaboration between the States of Europe, for the purpose of improving their conditions of production and providing them with better means of resisting competition from outside.

G. CHURCHIN.

THE TRAINING OF AGRICULTURAL WORKERS.

The Yugoslav authorities are wide awake to the fact that the highly essential intensification of agriculture cannot be achieved without specialised training of agriculturists, and that intensive cultivation must depend on the number of expert landworkers.

The problem of giving expert training to the mass of small holders is a very difficult one. First of all, it is difficult to obtain the large amount of capital necessary for the maintenance of a sufficient number of primary agricultural schools. It is no less difficult to find men understanding modern farming who are willing to leave their land for longer or shorter periods and undertake the management of agricultural schools. It is necessary, therefore, to draw up a system of training peasants, which would be cheap and at the same time would not necessitate that during the period of his training the peasant should be obliged to leave his land.

The problem arose even before the War, especially in Croatia, which was financially dependent on Hungary, and consequently was quite unable to obtain the budgetary means for the training of peasants. The need of training was felt most acutely there when there came about a movement for cattle and plant selection, and for the use of artificial manures, agricultural machinery, etc.

The system of primary agricultural schools met with steadily keener criticism, all the critics proving that such schools were failures. The chief failure lay in the fact that young peasants who passed through such schools did not undertake work on the land, but became clerks, policemen, officials, etc. For this some remedy had to be found. Some thought that the training ought to be longer and more thorough, in order to fit the pupils exclusively for agriculture. Others were of the opinion that they should have completed their course before being of the age for the police force, army or official work, which would sever them from agricultural life. There were also various other suggestions, but no one of them was able to solve the problem of *training the mass of small holders in a relatively short time, and at as small a cost as possible, so that they remain on their land during the period of their training.*

The writer of this article has been studying this problem ever since 1908 and before, and offers the following solution:—

Short courses, of three months at the most, should be held in the villages during the winter months. In order that the cost might be small, the lectures should be held in the elementary schools. The lecturers should be State officials from the neighbourhood, primarily agricultural experts, and secondarily veterinary doctors, lawyers, foresters, etc. Should the lecturers come from another district, they should be paid their expenses and maintenance. If they could not come daily, it would be sufficient for lectures to be held three times a week for three months. All peasants, irrespective of age, should be admitted to the courses, inasmuch as it is essential that the holders of the land should attend, for only in that way can the principles of modern farming be applied immediately on the peasant holdings. Such winter courses should be held in a different village each year, so that after a term of years the course might be repeated, in each place.

The first winter course of the kind was held in 1908 in the village of Sv. Ivan Zabna, near Krizevatz. It was extremely successful. Peasants of all ages from 14 to over 50 attended. It had an excellent and immediate effect on the rearing of cattle, tillage, the use of selected seed, artificial manure, etc. In the very first year, this village set up model cattle stables, and in the next few years the peasants of the neighbourhood built some hundreds of stables on that pattern on their holdings. The authorities were amazed at the advanced knowledge of the peasants after so short a time, when they attended the examination of this first winter course.

This first success was followed by a number of similar courses in other villages, and in a few years 50 courses of the same or a similar type were held. The lecturers were so ambitious about their work that they worked out new variations of the courses. The co-operative unions also influenced the Government to found more and more convenient forms of winter courses. The peasants also sent petitions for them to the Government, 500 of such petitions being received in one year. During the War this good beginning had to be abandoned, and for the first few years after the War it was found impossible to renew the courses. This year, however, the Ministry of Agriculture has taken the initiative into its own hands, and has inaugurated the first two winter agricultural courses in villages near Bitolye. The courses will last six weeks, and will be held by State officials from the district. The courses will be followed by an examination and by visits to model farms.

I am convinced that this system will progress with the same rapidity as before the War, since the Ministry of Agriculture has determined to pay special attention to this method of educating the mass of small holders, because it is both efficacious and cheap. Moreover, applications are beginning to be made by the villages themselves for the holding of such courses.

DR. LIUDEVIT PROHASKA.

CROP REPORT.

October 1 to October 30, 1926.

General Condition.—The general condition of sown winter crops is good on the whole.

Weather.—The first half of October was fairly dry and steady. There were some heavy rains and winds in the Liubliana district; elsewhere small local rains, but fine weather for the most part. The second half of the month was more changeable, with more rain and some snow in the higher regions. Hail fell in the districts of Mostar, Vrbas and Split, but did little damage. The colder parts

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had some frost. The dry weather caused a cessation of sowing of winter crops in some districts, so that the rains in the latter fortnight were welcome.

Field Work.—Almost all work connected with the harvest of the autumn crops has been completed. Maize is harvested, as well as the sugar beet and mangold, potatoes are dug, beet has been transported to the markets, other vegetables and root crops are gathered, ground has been prepared, fields are manured, winter crops sown, the vines banked and grafted, the later fruits gathered, etc.

Vineyards.—The vintage is completed. The yield has fallen off somewhat owing to some insect pests. In some places hail did damage.

Orchards.—Apples, pears and other late fruits are gathered. Both the earlier and later varieties were good. In some places blight occurred on the apple and other trees, but no very great harm was done. Of the Mediterranean fruits, the olive has given a somewhat larger yield than last year, although there was a decrease in the district of Split. The olive harvest is in full swing.

Cattle.—The condition of cattle is satisfactory, there is a sufficiency of fodder. Cases of anthrax and swine fever are rare.

YUGOSLAV EXPORTS: SEPTEMBER 1926.

Exports from Yugoslavia during September of this and last year were as follows:—

	Tons.	Gold dinars.
September, 1925 ...	421,812 ...	79,840,196
September, 1926 ...	371,832 ...	59,310,073

The chief articles exported in September this year were: exetremely successful. Peasants of all ages from 14 to

Article	Units	Amount	Mill. gold dnrs. (Sw. Frs.
Corn: a. Wheat ...	Tons	51,910	13 8
and other .	,,	8,085	1.3
Wood: a. building	,,	78,056	5.7
b. fuel	,,	41,957	0.8
Hops ...	,,	765	4.3
Eggs	,,	1,641	3.6
Live cattle ...	Head	11,564	2.6
Live pigs ...	,,	22,795	2.2
Wheat flour ...	Tons	4,799	2 1
Fresh Meat ...	,,	1,117	1.6
Cement	,,	27,692	1.1
Crude copper ...	,,	502	1.1
Prunes ...	,,	3 117	1.1
Small cattle ...	Head	75,862	0.9
Fresh fruits ...	Tons	6,360	0.9
Haricots ...	,,	5,453	0 8
Lamb and goat skins	,,	239	0.7
Live horses ...	Head	2,487	0 6
Kashkavalj cheese ...	Tons	248	0 6
Maize	,,	3,241	0.5
All other ...	,,	125,141	13.0
Total	Tons	371,832	59.3

The countries of destination for the more important of the above articles were as follows, with amounts in millions of gold dinars:—

Wheat.—Czecho-Slovakia, 6.1; down Danube via Braila, 4.3; Austria 1.0.

Wood for building.—Italy 4.4; Hungary 0.5; France 0.2.

Eggs.—Switzerland 1.6; Germany 0.9; Austria 0.8.

Hops.—Germany 2.8; Czecho-Slovagia 1.1; Austria 0.2.

Live cattle.—Austria 1.4; Italy 0.7; Greece 0.3.

Live pigs.—Austria 1.4; Czecho-Slovakia 0.8.

Wheat flour.—Austria 1.6; Czecho-Slovakia 0.4; Hungary 0.1.

Fresh meat.—Austria 1.2; Italy 0.3; Germany 0.1.

Other cereals.—Greece 0.8; Austria 0.3; Italy 0.2.

Cement.—Greece 0.4; Egypt 0.3; U.S.A. 0.1.

The total exports of Yugoslavia during the first nine months of 1926 amounted to 3,666,207 tons, valued at 509,252,232 gold dinars, as compared with 3,229,823 tons valued at 591,435,102 gold dinars for the corresponding period in 1925—an increase in quantity of 436,384 tons or 13.51 per cent., but a falling off in value of 72,182,870 gold dinars or 12.41 per cent. This decrease in value was due to the fall in the prices of agricultural products during the last twelve months, and to the rise in the value of the dinar this year.

THE MONOPOLY ADMINISTRATION.

For the five months ending August 31, 1926, the Yugoslav Monopoly Administration shows receipts amounting to 1,059,855,686 dinars as compared with 1,009,979,360 dinars for the corresponding period in 1925, and an estimated revenue of 1,002,041,667 dinars. To the total the Tobacco Monopoly contributed 753,762,223 dinars; salt, 133,634,348 dinars; kerosene, 51,905,306 dinars; matches, 57,759,568 dinars; and cigarette papers, 60,330,605 dinars.

The statement of revenue and expenditure issued by the Monopoly Administration for the first five months of the financial year was as follows:—

REVENUE.	Dinars.	EXPENDITURE.	Dinars.
Monopolies (August)	220,477,237	5% Loan (1902)	21 338,722
,, (April—Jnly) ..	839,378,449	Blair Loan (1922)	34,629,222
Customs (August)	138,682,153	Administration Expenses ...	312,257,862
,, (April—July)	546,695,647	Current a/c (Min. of Finance)	1,802,225,631
Stamps & Duties (August) ...	90,346,372	Sundry a/cs. & Cash in Hand	37,633,394
,, ,, (April—July)	375,504,973		
	2.211,084,831		2,211.084,831

THE NATIONAL BANK OF THE S.H.S KINGDOM.

Belgrade, November 8.

ASSETS		
Cash—		
Gold	83,748.307 —	
Silver	17,516,321 —	
Foreign Bank Notes	738,821 —	
At Call in Foreign Countries	337,223,824 —	
		439,227,273 —
Portfolio Bills	1,248,852,876 —	
Advances on Securities.....	252,454,935 —	
		1,501,307,811 —
Account of the Conversion of Crown Bank Notes		1 151,923.315 —
Account of the Prov. Exchange		352,731,283 —
Advances to the State—		
Treasury Bonds discounted for Budgetary purposes	966,355,034 —	
Extraordinary advances guaranteed by Treasury Bonds...	2,000,000,000 —	
		2,966,355,034 —
State Domains—		
For cover of Bank notes issued for conversion of Crown notes		2 138,377.163 —
Sundries		689,198,037 —
		9,239.119.916 —
LIABILITIES.		
Capital di ars 50,000,000 in gold of which paid up		30.000,000 —
Legal Reserve		8,032,698 —
Bank Notes in Circulation		6,001,502,440 —
Account of the Prov. Exchange		352,731.282 —
Government's Accounts—		
Sundry Accounts.....		47,408,636 —
Su dry Obligations—		
Current Ac ounts	429,620,481 —	
Special Accounts	148 391,346 —	
		578,011.827 —
Account of the State Domains		2.138,377,163 —
Agio for the purchase of gold for Capital and Funds.....		83,055,870 —
Sundry Accounts		9,239,119,916 —

Under the heading "Cash" a gold dinar is reckoned as a dinar an English pound as 25 dinars, a dollar as 5 dinars, an Italian lira as one dinar, a Swiss or French franc as a dinar, a coined silver dinar as one dinar, etc.

Discount rate: 6 per cent. Loans on securities: 8 per cent.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 23.

The Stock Exchange has spent a quiet week. The continued rise in the franc has proved a bad influence for Paris has been selling its favourite securities freely in Throgmorton Street. The coal position still, however, dominates the market position. Should a more or less general resumption of work take place quickly, it is logical to suppose that the public will feel more inclined than of late towards investment and speculation, and that markets will assume a brighter appearance. The necessity for tempering optimism with caution is, however, clearly revealed by a review of price movements during the coal dispute. For the best part of seven months the industry of the country has been severely handicapped and the nation has been subjected to grievous losses. But, so far from falling, the general level of Stock Exchange values is higher to-day than it was before the trouble began. British Government stocks, and fixed interest securities generally, stand very much where they stood on April 30th; but the *Bankers' Magazine* index number of variable dividend securities actually rose from 128.7 in April to 134.4 in October. The market value of 38 representative industrial and commercial shares which was £457½ millions in April was nearly £465 millions in October. In view of the widespread losses suffered by a great variety of industrial and commercial companies, one is contrained to pause and ask how many of these 38 representative companies are really likely to be able to maintain their dividends in respect of the current year. Calm consideration of that question suggests the belief that in view of all the circumstances many industrial and commercial shares are fully valued, or even over-valued to-day. That, at any rate, is a distinct possibility, and it follows that investors who favour industrial shares when the coal dispute is over need to exercise a wise discretion in selecting their securities.

HARTLEY WITHERS ON INVESTMENTS.

"Owning investments is very much like owning a motor-car, in that in each case the question whether one should try to know anything about one's possession can be debated at length. As long as the car will go, why should one bother one's head about what is happening inside it? As long as a man's investments bring him in a decent income, why should he weary his soul by trying to understand the difference between debentures and preference shares or bewilder himself with the mysteries of reports and the obscurities of balance-sheets?

"But both the car and the income must have constant care and attention if they are to do their best for their owner, and in the matter of investments there is nowadays a large number of people who seem to think that the choice and management of securities is a thing that any amateur can handle for himself and make most grievous mistakes in consequence of this delusion. There never was a time when it was more important that mistakes in investment should be as few as possible. Bad investments are in these days not only a serious inconvenience to their owner but a drag on world revival."—Copyright reserved.

The Case of Home Rails.

The need for a careful scrutiny of the position arises particularly in the case of the junior Stocks of the four great British Railway Companies. The *Bankers' Magazine* computation, referred to in the preceding paragraph, shows that the market value of thirteen ordinary stocks has risen slightly since the beginning of the coal stoppage, despite the fact that the railways have been very hard hit, the loss of traffic during the period amounting to some £26 millions. It must be admitted at once that the stability of prices is more apparent than real, for with the reductions in the interim dividends at midsummer, prices receded, and it is only in the past two months that the market has improved on prospects of a trade revival after a coal settlement. So far as the immediate outlook is concerned the chances of a repetition of last year's dividend next February are very remote indeed. But taking the longer view the prospects are more propitious. When the companies are able to earn the "standard revenues" ordained by the Railways Act of 1921 they will have total receipts some £8 millions in excess of 1925 revenue, and if these are fully distributed they would give, after payment of all prior charges, a dividend of over 4½ per cent. on L.N.E.R. deferred stock, of 7¾ per cent. on L.M.S. stock and of 3¼ per cent. on Southern deferred. The Railway Rates Tribunal is now engaged in fixing the standard charges at such a level as will yield the standard revenue. It has not yet fixed the date as from which these charges are to become effective, but the summer of 1927 and January 1928 are regarded as the earliest and remotest dates respectively. The companies will, of course, soon be reaping the advantages of certain important savings, the principal of which will arise from the benefits of amalgamation, which are now only beginning to be felt, and from staff economies resulting from the failure of the general strike. The foregoing considerations are perhaps partly responsible for the apparently high figures at which home railway ordinary stocks stand, for if a long view be taken they are not over-valued.

The Outlook for the Electrical Industry.

During recent years the electrical industry has been one of the few bright spots in British industry and accordingly we have recommended the securities of certain manufacturers. The British Electrical and Allied Manufacturers' Association has now published an informative survey of the electrical industry. While the conclusion is reached that the prospects of electrical manufacturers might be considered rather less promising than a year ago, attention is drawn to factors which relieve the outlook from actual gloom.

The coal shortage has stimulated interest in electrical equipment and the view is expressed that, granted better financial conditions, this interest might very soon be strengthened into demand. The tendency towards amalgamation it is considered, might widen and thus render possible modernisation and extension of manufacturing equipment. The high level of fuel prices might, states the report, furnish sufficient resources to allow mining concerns to instal new equipment. Summing up the position, the report declares: "Improved competitive conditions in overseas markets, the realisation of the provisions of the new electricity supply legislation, the immediate release which the passage of the Bill into law and the adoption of the National Scheme of co-ordination, already elaborated, will give to new power-station schemes in the Midlands, Lancashire and London and the quickening of power development in the world after a period of consolidation in 1925 and 1926, indicate, however, that pessimism is not wholly justified."

The restrictions in Roumania on the uses of private code for telegrams were removed on November 1.

Bonds of the Roumania Four per Cent. External Loan of 1922 drawn for repayment and coupons falling due on December 1, 1925, should be presented for payment at the counting house of Helbert Wagg and Co., Ltd., 41, Threadneedle Street, E.C.2, between the hours of 11 and 2 (Saturdays excepted). Drawn bonds and coupons must be left three clear days for examination.

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TRADE DEVELOPMENTS AT ADEN.*

(Concluded from page 591.)

Gum Trade Important.

The gum trade of Aden is perhaps the most ancient traffic of the Middle East, with a colourful and romantic history dating back to Biblical times. The chief items are frankincense, myrrh, benjamin, and resin, collected in the west from Ethiopia and in the east from Oman via Maskat, and sold to the Far East, Turkey, Europe, and the United States.

Demand for Maria Theresa Dollars.

The large amounts of bullion and coin appearing in Aden trade is largely explained by the fact that the item "treasure" consists mainly of Maria Theresa dollars, minted in Austria and imported to the extent of about 1,000,000 per month, for distribution to Ethiopia and Arabia. Coin or currency in any other form is not accepted by the indigenous peoples. The Maria Theresa dollar is in reality more a commodity than a currency, as it is not the national currency of any country and is bought and sold like any other merchandise. In Ethiopia, particularly, it is melted down and remolded into trinkets of all kinds, there being no rule against its mutilation or destruction.

To be valid, this dollar must meet many curious requirements from the natives. For example, it must bear no other date than 1792; the brooch on Maria Theresa's right shoulder must be clear and complete; the decorative milling must be visible; the coin must be as bright and shiny as possible, although the duller coins are usually accepted; worn coins are not desired, but weight is not closely examined. The millions of coins imported by the Ethiopian Government, by the Bank of Abyssinia and by private individuals are completely swallowed up in the country, since there is very strict prohibition against their export.

Markets for Motors and Electrical Supplies.

Import trade in automobiles has developed rapidly since the War and has exceeded all expectations, an increasing demand being evident in the adjacent Arabian districts of Makalla and Yemen, and in the nearby African regions of Ethiopia, British Somaliland, and Eritrea. Ethiopia in particular is a newly opened and highly promising market.

At present a most promising new market is developing for electrical appliances. Installations are being made on a very large scale and current became available at the beginning of 1926, with the result that the demand for fans, cooling appliances and innumerable novelties is rapidly growing. So far, German goods have a considerable price advantage on this market.

* A report by the American Vice-Consul at Aden.

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Indian Government Vouchers accepted.

Passenger sailing dates :—

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*First class passengers only. Specially low fares.

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A ROUND-THE-WORLD CRUISE.

The Canadian Pacific liner s.s. Empress of Scotland left Southampton on November 20, under the command of Capt. R. G. Latta, on her round-the-world cruise of approximately 36,000 miles. Some 100 passengers from all parts of Great Britain embarked and other contingents will join at Quebec and New York, whilst quite a number of British passengers will leave London on December 14 in order to connect with the Empress of Scotland at Madeira, Monaco, and Naples, etc. Nearly six months will elapse before the steamer returns to Southampton previous to entering upon her regular service on the Atlantic, and during that time the world tourists will have spent Christmas in the Holy Land and New Year's Eve in Cairo, visited 22 countries and called at 30 ports. One of the new features of the Empress of Scotland on the present voyage is a magnificent new electric laundry with a staff of some 30 persons, which can handle thousands of pieces of linen each day whilst the vessel is on her trip.

On January 29 the Canadian Pacific liner Empress of France will leave Southampton for New York and a Mediterranean cruise. British passengers can also join the steamer at a Mediterranean port if they so desire. In addition to the above, the Canadian Pacific have organised two West Indian cruises by their liner the Montroyal, sailing from New York on January 26 and February 28. So popular have these cruises proved that a feature of the 1928 arrangements is a new cruise by another "Empress" steamer sailing from Southampton via New York to South America, then to the Union of South Africa, British East Africa, etc., thus linking up other component parts of the British Empire.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Media for Port Said, Colombo, Madras, and Calcutta (London, November 27); s.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, December 11).

Bibby Line.—S.s. Gloucestershire for Port Said, Colombo, and Rangoon (Birkenhead, December 1).

British India Line.—S.s. Malda for Colombo, Madras, and Calcutta (London, December 4); s.s. Rohna for Bombay and Karachi (London, December 11).

Cunard Line.—S.s. Tyria for Casablanca, Gibraltar, Malta, Corfu, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Glasgow December 8, Liverpool and Swansea December 11); s.s. Pavia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Venice, Trieste, and Fiume, also at Ancona if inducement (Liverpool December 24, Swansea December 28).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 1).

P. and O. Line.—S.s. Ranpura for Bombay (London, December 3); s.s. Nankin for Colombo, Madras, and Calcutta (London, December 11).

Prince Line.—S.s. Cyprian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Famagusta, Larnaca, and Limassol (London, December 1); s.s. Algerian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, December 21).

Ellerman and Papayanni Lines.—S.s. Flaminian for Algiers*, Malta, Syra, Smyrna, and Constantinople (Liverpool, December 1); s.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 11); s.s. Serbino for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 22); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 31); s.s. Assyrian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 1). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

The amount of the drawback on cigarettes exported from Egypt has been increased from 60 piastres tariff to 80 piastres tariff per kilogramme.

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A NEW PERSIAN RAILWAY PROJECT.

(From a Correspondent.)

In an article which appeared in THE NEAR EAST AND INDIA in the issue of April 23 last year I gave a brief account of all the Persian railway projects which had been in train at different times. In the intervening period matters have undergone a material change, and under the new Dynasty a new railway project has come into being which has for its object the linking up of Mohammerah and the Persian Gulf with Enzeli on the Caspian Sea. As it would appear that this project has a very good prospect of realisation, I think it worth while to refer to it in some detail.

In all the former projects Bushire, Bunder Abbas, and Chahbar were indicated as the southern starting points for a railway across Persia—but the two first-named ports have very unsatisfactory harbours, while Chahbar is too far from the centres of Persian commerce. Mohammerah, however, is very differently situated. It is on the junction of the Karun river and the broad and navigable Shatt-ul-Arab. Owing to the operations of the Anglo-Persian Oil Company this little Persian town has greatly developed, and with the construction of the projected railway might become the most important Persian port of the Gulf.

The particulars of the conditions under which the railway is to be built are not yet sufficiently known. It appears, however, that American contractors have received a concession for the construction and exploitation of the said railway; as the line is to be prospected and built by American engineers, most probably all the railway material as well as the necessary capital will be supplied by America.

In view of the great difficulties that will be encountered in the construction of the line in the mountainous district of Luristan, a very important point is what direction the line from Mohammerah is to take. The shortest road, and perhaps the easiest would certainly be via Hamadan and Kasvin to Resht; but as it would be hardly satisfactory to omit from the route such important commercial and administrative centres as Ispahan and Teheran, it is more probable that the survey for the line will practically follow the direction towards Ispahan.

The following is a short account of the character of the country through which the railway may pass. From Mohammerah via Ahwaz, Wais and Shustar (410 ft.) to Dizful (660 ft.), parallel to the pipe-line of the Anglo-Persian Oil Co. on the eastern side of the Karun river, is a distance of about 150 miles of plain land, which does not present any difficulties of terrain for the construction of a railway. Further on the country changes its aspect, as the whole region consists of a number of parallel, and more or less elevated, rocky mountain chains, between which some rivers wind. A continuation is possible from Dizful along the banks of the Ab-i-Diz river and its tributaries from the right side, named Top-i-Kazal and Chal-i-Kodi, though their course is geographically still unexplored; but as they flow from the valley of Burujird it might perhaps be possible to run the line along their shores up to the town of Burujird. From this place the line must either run towards Sultanabad and then follow the carriage road to Hamadan, or in the direction of Nehavend, Kangavar, Asadabad, and Bahar to Hamadan.

From Hamadan to Kasvin the territory is much less complicated, and to avoid the Karaghan mountains over which the chaussée road now passes, the railway ought to be constructed along the road from Hamadan over Maran to Zendjan as far as the upper part of the Har-rud valley and down the valley to the Kasvin plain.

As regards the route to Ispahan, there are several ways which might be considered; but here too the mountain region is very insufficiently explored, and therefore it is difficult to decide which might be the most practical one for the construction of the railway.

From Mohammerah to Behbehan is about 140 miles, and as the altitude of the latter town is 1,300 ft., it is evident that the plain is only gradually rising, and does not present any obstacles. Further on the country is cross-cut by a considerable number of mountain ranges. Following the winding valleys, the road would pass from Behbehan to Deh-i-Dasht (2,850 ft.) thirty miles distant; then 20 miles to Safid-ab (4,120 ft.); 30 miles to Madalan; 40 miles to Rasaki (pass of 7,850 ft.); and then 45 miles to Yazdikhast (6,800 ft.), which is situated on the caravan and post road from Bushire and Shiraz to Ispahan. From here the line would run 40 miles to Kumeshah and 45 miles to Ispahan (5,330 ft.). The route from Yazdikhast to Ispahan would be on nearly level ground.

The Dizful-Ispahan route would be perhaps preferable to the former, as it would pass the oilfields. From Dizful (660 ft.) along the banks of the Ab-i-Diz river to Sar-i-Kul (4,400 ft.) would be about 55 miles; then 50 miles to Raisan and a mountain pass of 8,666 ft. elevation. If this mountain obstacle can be somehow avoided the remaining 130 miles to Ispahan would be along the well-populated valley of the Zindah-rud.

Which of these two routes is the more favourable for the construction of a railway remains to be discovered by exploration; it is, however, possible that even a more favourable way could be found.

From Ispahan the road would pass in a northern direction over an extensive, slightly rising, plain, about 70 miles to Natanz (6,060 ft.), then through a short defile and across plain ground 45 miles to the town of Kashan (3,260 ft.); 55 miles across level country to Kum (3,200 ft.); then over the Kara-su river and rounding the mountains from the west, which surround the salt lake Hanzi-Sultan-Kevir from this side, reaching 45 miles in the village of Pik (3,960 ft.) and after another 45 miles along the caravan road from Hamadan to Teheran (3,865 ft.).

Between Teheran and Kasvin is level ground for about 100 miles, and the railway would also have the advantage of passing quite near the coalfields of Ardaha. Feshend, Khiv, Chamburak, and Ab-i-yek, which if properly worked, could supply both towns with cheap fuel for the local industry, and be the means of developing new industries.

This last part of the road is not without some very serious obstacles. About 25 miles west of Kasvin it is still level country, then comes a range of low hills, and

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DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
SINGAPORE—Huttenbach Bros. & Co.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3.

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after that for a distance of only about 5 miles between these hills and the valley of Yusbash-chai on the Molla-Ali river, the difference of altitude is up to 2,000 ft., and as there is no way to avoid this place, it seems that the only possibility in the direction would be to construct the railway in winding serpentines through the hilly valley of Yeliabad, leaving the present post road from Kuhin-Bakendi to Yusbash-Chai to the north. From the present station of Yusbash-Chai as far as the broad valley of the Shah-rud river it is 20 miles and the difference of altitude is about 200 ft.; at the same time the Molla-Ali valley is very narrow and the sides consist of steep falling volcanic rocks. Less difficulties would be met with from the station of Pa-i-Chinar, where the Molla-Ali river joins the Shah-rud, as far as Manjil; but from this place along the rocky valley of the Safid-rud river as far as the village of Imam-Zadeh-Khashim, a distance of 50 miles and about 1,200 ft. difference in altitude, the railway construction would encounter considerable difficulties. From Imam-Zadeh-Khashim to Resht and Enzeli is level country, but it is partly swampy.

There can be no doubt that a railway across Persia would greatly help to develop the productivity and industry of the country. A considerable number of mines, situated in the sphere of the projected railway, which cannot be worked for lack of cheap and effective communications, would be exploited and many rich ores which, in consequence of the scantiness of fuel, have remained useless in their beds, would find their way to the European markets.

MARVELS OF MODERN PHOTOGRAPHY.

A Mechanical Air Observer.

A new science was born with the War: that of air photography. That this science did not die with the Armistice is very evident from an inspection of an interesting piece of apparatus demonstrated to representatives of the Press by the Aircraft Operating Company, Ltd., for the selling agents, Messrs. Vickers, Ltd. This apparatus is part of an exhibit prepared by the Aircraft Operating Company for the delegates to the Dominion Conference at the request of the Secretary of State for Air, and will be used by that company for the air survey contract which they are about to carry out in Northern Rhodesia. Nothing more unlike the usual conception of a camera could well be imagined, but on inspection of the information photographically recorded on every picture one would expect to find an even more elaborate mechanism.

With a single loading of the camera one hundred exposures can be made automatically at exactly the right interval of time so that consecutive pictures match correctly to form a continuous strip map from 100 to 500 miles long. Further, on every photograph is recorded the exact hour, minute, and second of exposure, the height at which the aeroplane is flying, the angle of inclination to the ground beneath, a serial number, the scale, type of aeroplane used, date, and in fact all the information likely to be of assistance for surveying or map making.

These records and also the various operations of the camera, such as setting the shutter, winding the film, etc., are all controlled from a small switchboard some distance away from the camera, usually in the pilot's cockpit. This switchboard, no larger than a cigar box, gives an indication to the pilot of the functioning of the various movements of the camera, and a red lamp, not unlike the tail lamp of a motor car, warns the pilot that a photograph is about to be taken so that he may keep the aeroplane as steady as possible during the exposure.

As the camera has been designed for mapping unexplored territory, every precaution had to be taken against stoppages. Normally the mechanism is driven by an electric motor, but should the current fail, the mechanism can be driven by an air propeller and failing that, by hand. The method of supporting the camera in the aeroplane is worthy of special note. Various adjustments are provided so that the camera may be set at any desired angle to correct the changing position of the aeroplane to the horizontal. The camera may be rotated in its supports to allow for drift due to a side wind.

The "Eagle" Air Camera, as it is called by its inventors—the Williamson Manufacturing Co., Ltd.—may truly be said to mark a distinct advance in air photographic survey. By its use large tracts of country can be accurately mapped at a cost comparing most favourably with ground surveys and with an immense saving of time.

A number of these cameras are already in use by the Royal Air Force, by whom it is known as the Service Type F/8, and it is satisfactory to know that with regard to air photography at least we have established a lead which in all probability will shortly be followed throughout the world. The actual model shown was used by the Aircraft Operating Company on the revision work which they carried out for the Ordnance Survey. They were so satisfied with the experience gained in the use of the camera that they are now making the camera part of the standard equipment of their Northern Rhodesian Air Survey Expedition.

THE EARLDOM OF CHICHESTER.

A sad fate has befallen the house of Chichester. Following the death of the sixth Earl on November 14 comes the news of the death from pneumonia of his son, the seventh Earl, only eight days after the decease of his father. The sixth Earl of Chichester, who was born in 1871, had taken a prominent part in City affairs. He was a member of the Committee of the Ottoman Bank in London, and was also a director of the Union Bank of Australia. The heir to the title is the younger brother, aged 14 years, of the seventh Earl.

INDIAN TEA DIVIDENDS.

British Assam Tea Co., Ltd.—Interim Dividend of 10 per cent., less tax, payable on December 1.

Halem Tea Co., Ltd.—Interim dividend of 10 per cent., less tax, payable on December 1.

Gingia Tea Co., Ltd.—Interim dividend of 7½ per cent., less tax, payable on December 1.

Imperial Tea Co., Ltd.—Interim dividend of 7½ per cent., less tax, payable on December 7.

Dooloogram Tea Co., Ltd.—Interim dividend of 5 per cent., less tax, payable on December 7.

A USEFUL CALENDAR.

A useful little calendar for 1927 has been issued by Messrs. E. Marlborough and Co., Ltd., of 51, Old Bailey, E.C. 4, at the price of 3d., postage 2d. extra. It gives the number of week days in each quarter, postage rates, quarter days, and bank holidays, besides inset calendars for the present year and for 1928, and should be a most valuable addition to the desk of the business man.

The North British Locomotive Company, Glasgow, has received a contract for ten locomotives and tenders for the Sudan Government Railways.

A Reuter message states that the Turkish Government has submitted to the National Assembly a Bill modifying the consumption tax. In place of the 2½ per cent. stamp at present obligatory in all transactions, a 6 per cent. tax will be levied on all articles manufactured and sold in the country or imported from abroad. All banking and insurance operations will be subjected to a tax of 2½ per cent.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended November 11, state:—

Since our last report the futures market has been steady for both Sakel and Ashmouni, and fluctuations have been within narrow limits. The week's summary of price movements is as follows:—Sakellaridis: November, 26.07 dollars, 0.32 dollars up; January, 25.92 dollars, 0.27 dollars up; March, 26.12 dollars, 0.17 dollars up; May, 26.32 dollars, 0.12 dollars up; November 1927, 26.72 dollars, 0.07 dollars up. Ashmouni: December, 17.47 dollars, 0.12 dollars up; February, 17.70 dollars, unchanged; April, 17.85 dollars, 0.10 dollars up; October 1927, 18.82 dollars, 0.22 dollars up.

Sakel.—The market has been rather quiet but the undertone has been good. The publication on the 8th inst., of the American Bureau Report estimating the American crop at 17,918,000 bales against an estimate of 17,454,000 bales a fortnight ago did not have any effect on our market; the enormous figure of the estimate had been anticipated and the slight rise in New York after the publication of the report rather improved the feeling here.

The export houses are, generally speaking, long of futures against sales to spinners; on the other hand, the banks and the merchants are short against unsold stocks held by them, whilst there are also some straddle sales open, mainly for account of Liverpool, by straddlers who have sold Sakel against purchases in New York.

The demand from abroad has been slightly better this week; Lancashire and the Continent have been the principal buyers. America, up to the present, has shown very little interest in Sakel. We do not look for much movement in prices in the near future. We consider present levels are fairly reasonable and think that the demand from spinners will prove sufficient to hold the market even against the pressure of the arrivals which must necessarily continue to be heavy for still a few weeks.

Uppers.—The market for this variety has been relatively firm with a very fair turnover. Spinners continue to buy large lines and prospects are, as for Sakel, for prices to remain steady at about present levels.

The week's receipts amount to 360,755 krs. against exports 195,492 krs.; the stock in Alexandria stands at 2,212,339 krs.

Spot.—During the past week we have had a rather better spinners' demand and more active markets at Minet-el-Bassal. Sales amount to about 31,700 bales, of which we estimate 12,700 bales Sakellaridis, 17,600 bales Ashmouni and Zagora, 1,200 bales Pilion, 200 bales White and a few bales of Brown.

Sakellaridis.—A good business has been done covering all grades. Spot differences are easier for the lower styles, without much change for the medium grades, and inclined to harden for the top qualities. Extra qualities still continue to bring very high premiums.

Ashmouni and Zagora.—Zagora is not in very good favour, but a good business has been done in all styles of Ashmouni, especially the medium grades. Spot differences are unchanged, except for Good and above, which are somewhat dearer.

Pilion: has been in improved demand and a good business has been done at about last week's parities.

Brown.—A retail business has been done without change in prices.

White.—A moderate business has been done. Spot differences are unchanged.

Crop 1926.—The weather since the end of September has been ideal, and the plants have been giving cotton right up to the topmost bolls, as a result of which the yield per feddan of the Northern districts of the Delta has substantially increased. Picking is practically finished everywhere, but the interior movement is relatively slow, firstly because the small merchants have not the means to work except on a very small scale and, secondly, because the large cultivators, considering prices too low, are holding back their cotton.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended November 17:—

Egyptian Futures.—Sakel Contract.—Again we have to comment upon a week rather bare of special features and also showing an absence of any fluctuations of note. The market at the moment appears to have struck a mean level period, and on this account is failing to attract fresh speculative business. Activities on the "long" side are restricted by the weight of supplies and fears of increasing pressure as the crop movement reaches its peak; on the other hand, short commitments are not in favour, owing to the relative cheapness of our contract in comparison to the overseas market and to its heavy discount with spot values. The gradual covering of the fairly heavy local speculative short interest has been in operation for the past fortnight, and, with fresh offerings from either hedge or other sources rather restricted, this offtake has been sufficient to hold values and at the same time conserve a very steady undertone. Whilst obviously the whittling down of the "short" account makes for a weaker technical position, there appears to be sufficient January cotton required at 13.00d. and slightly below to hold the market for the time being. Throughout the week, Alexandria has shown a relatively firmer tendency, with the result that the more distant options in the local contract have again reverted to a discount. At present differences, importing, except at prohibitive premiums, is quite out of the question, and apart from consignments which are of no great importance little unsold cotton is heading for this side. The recent improvement in trade reports has been maintained, and spinners' operations continue on a freer basis; probably some of the buying is of an anticipatory character, and the tendency for advances to restrict the offtake remains in evidence. We still consider that for the immediate future, prices will show unimportant movements and would not advise commitments until a more decided view of the outlook can be obtained.

Upper Contract.—We have had one or two sessions without a transaction in this contract, and on the days that trading has taken place, the business has been quite unimportant. Prices throughout the week have remained at a steady level; in addition to a further improvement in the trade demand the resistance latterly displayed by the American markets has been a sustaining factor.

Egyptian Spot.—Business has continued on very quiet lines, and variations in price have been only fractional. In spite of the improved tone which has recently been a feature of the early reports from Manchester, spinners of Egyptian counts still complain of the lack of offtake, and, as a natural corollary, of the high price of Egyptian cotton as compared with American. Until recently, the opinion has generally prevailed here that Egyptain prices were likely to aproach nearer to American, but the two markets have remained so steady, at round about current differences (say 625 points) that doubts are now being expressed, in more than one quarter, as to whether any further narrowing will be seen. The unknown quantity, of course, is the stock of Sudan held

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here. Should tenders of this cotton mature in any quantity, a further shrinkage in the difference between the near months is highly probable.

Sakellaridis has been in moderate request for practically all qualities. For Upper cotton, the inquiry has shown a tendency to lift from F.G.F. quality to the Good and Fine, whilst at the lower end of the scale certain spinners at from 7½d. to 8½d. White Sudan has been in fair request at from 50 to 175 on, and Sudan Sakel has met with a fairly good offtake at steady rates. Oother growths have been neglected.

The Continent has continued its display of mild activity, to which we drew attention last week. Only a moderate business has been done in cotton for forward delivery, the brighter news regarding the coal situation having attracted little fresh business up to date. Forwardings to spinners for the week ending 12th inst. were returned as 4,770 bales Egyptian and 1,039 Sudan. Estimated sales 1,100 bales Egyptians and 1.550 Sudan. Quotations of Sakel show an advance of 20 points on the week, whilst those of Upper remain unchanged. F.G.F. Sakel, 15.00d. F.G.F. Upper, 10.50d.

SUDAN TRADE NOTES.

The quarterly report on conditions in the Sudan, issued by Barclays Bank (Dominion, Colonial, and Overseas) gives the following particulars:—

The early rains of the season were generally sufficient to enable good crops to be sown, but a drought, extending over the greater part of the country during August and September, seriously affected late sown durra, particularly north of Wad Medani. The results, although very poor, will not be as bad as in 1925. South of Wad Medani, crop prospects are reported to be good. There will be a decrease in the area sown with American cotton-seed between Singa and Hassa Heissa, as the results last year were very bad, but in the Southern Provinces, all encouragement is being given to the cultivation of this type of cotton, as the rains there being heavier, the cotton stands a better chance of success. The difficulties and cost of transport in that district are to be relieved by the erection of ginneries, and a commencement with four is now being made. The outlook for cotton grown in the neighbourhood of, and to the north of, Khartoum, is, so far, poor. In many instances, the supply of water permitted to be drawn from the Nile is limited, and owners of estates have to be content with growing American seed cotton, instead of the more remunerative Sakellaridis.

The export of gum has been greater than in previous years. From January to September, 1926, 18,992 tons were sent out of the country, while the figure for the same period last year was 15,114 tons. Prices paid by overseas buyers, however, have not been good, and the financial results show little variation. There is scarcely any movement in sesame and in ground nuts, while the ivory market is absolutely stagnant.

Imports of motor cars show a notable increase and agencies have recently been obtained by local firms for makes—mostly American types—new to the Sudan. Travel by motor car is greatly increasing in favour, and a rapid displacement of camel and native carts by light motor lorries for the transport of goods is also taking place.

Work on the Khartoum-Omdurman bridge is being regulated to keep pace with the supply of steel, delivery of which is being delayed by the coal dispute in Great Britain. Three spans have now been completed. The continuation of the railway from Kassala to Gedaref is to be started immediately, in addition to the extension, by 150,000 feddans, of the Gezira irrigated area.

Twelve Soviet merchant vessels *en route* from the Baltic to the Black Sea arrived in Constantinople last week.

GROWING MARKET FOR TRACTORS IN ROUMANIA.

The breaking up of the great landed estates under the provisions of the expropriation law and the division of the land among the peasants in small tracts has prevented Roumania from being one of the great tractor markets of the world (says an American Cousular report). The owners of estates of thousands of hectares (1 hectare equals 2.47 acres) have had their holdings reduced to amounts ranging from 50 to 200 hectares of cultivable land, depending upon the section of the country in which their lands were located. The compensation for expropriated land was fixed in lei at the pre-War valuation. The payments were extended over a long term of years and the peasant can now pay for 1 acre of land worth £15 or more with the value of a pig.

The former large landowners who still have 50 to 200 hectares of land are the only purchasers of farm tractors, as the peasant holdings are too small to warrant the purchase of a tractor. Landowners are now beginning to adjust themselves to changed conditions, much more interest is being manifested in scientific farming, and many more tractors are being sold. Dealers state that their sales for 1926 will double those of 1025 and that they are unable to supply the demand. The number of farms large enough to support one or two tractors is still sufficient to make Roumania an important tractor market.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended October 31 amounted to £E12,406.

A military aeroplane crashed on November 19 at the Mostar aerodrome, Yugoslavia. Lieutenant Glokovitch, the pilot, was killed, and the mechanic was seriously injured.

The numbers are announced of 44 Seven per Cent. First Mortgage Bonds of the Bengal Telephone Corporation which have been drawn for redemption, and will be paid off at par at the office of the P. and O. Banking Corporation, 122, Leadenhall Street, E.C.3, on December 31.

Owing to heavy rain, 14 miles of railway between Basra and Baghdad are reported last week to have become impassable, and a train which left Basra found itself isolated a few miles beyond Shaibah. The mail service is disorganized, and the mail from Baghdad due on November 16 did not reach Basra till November 20.

While a number of Christian refugees were motoring from Mardin to Mosul last week their car stuck in an attempt to ford a mountain stream. The water rose with incredible rapidity, sweeping away everything in its path. The motor-car and five bodies were subsequently found in the river bed lower down.

The Earl of Birkenhead announced in the House of Lords on November 18 that the Secretary of State for India in Council, in agreement with the Government of India, was prepared to accept as a whole the recommendations of the Royal Commission on Indian Currency and Finance, subject to such further consideration of details as might prove necessary.

A recent labour census of the Jews in Palestine shows that 31,821 persons have registered as workers—about a fifth of the total Jewish population. The 1922 census showed 16,232 labourers. There are 23,447 in the principal cities and twons, representing an increase of 100 per cent. over 1922, when the corresponding figure was 12,202. Jewish labour in the agricultural settlements also shows an increase of 100 per cent.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked H.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

BULGARIA.

Creosote.—The Minister of Railways, Posts and Telegraphs invites tenders for the supply of 1,000 tons of creosote for impregnating railway sleepers. December 10. (D.O.T.)

EGYPT.

Drugs.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of drugs required for the period of one year commencing April 1, 1927. January 15.

Cotton Yarns, Etc.—The Controller of Technical Education Sharia El Kasr el Aini, Cairo, invites tenders for the supply of cotton yarns, olive oil, carbonate de soude and Nabolsi soap, for the Rug Factory at Assiut. December 30.

Mild Steel Regulating Gates.—The Egyptian Ministry of Public Works invites tenders for the supply of 112 mild steel regulating gates required for the Assiut Barrage, in accordance with drawing C.T.A. No. 3480. December 1. (D.O.T.)

A.C. Motors.—The Ministry of Education invites tenders for the supply and delivery of five A.C. motors and switchboard for Assiut Model Workships. December 16. (D.O.T.)

Reservoir.—The Minister of the Interior Municipalities and Local Commission Sections, Savoy House, Cairo, invites tenders for the supply and erection on site at the town of Minia El Khamh of a steel reservoir having a capacity of 200 cubic metres on a steel framework tower. The contract includes the necessary piping and fittings as well as the water level indicator. Alternative prices are also required for a reservoir of 300 cubic metre capacity as well as for the foundation in re-inforced concrete instead of concrete. December 9. (D.O.T.)

Electric Motors.—The Ministry of the Interior invites tenders for electric motors and accessories. December 5. (D.O.T.)

Bridges.—Tenders are invited for the supply, construction and delivery to the Ministry of Public Works of seven opening and six fixed bridges together with supplies of protective fender piling, etc. December 1. (D.O.T.)

Centrifugal Pumps and Filters.—Tenders are invited by the Ministry of the Interior for the supply and erection of four centrifugal pumps, mechanical filters, electric motors and accessories for the waterworks at the town of Sembellawein. December 1. (D.O.T.)

The second forecast of the Indian cotton crop gives the total area under the crop as 22,143,000 acres, which compares with 22,840,000 acres at the corresponding period last year.

The Ionian Bank announces a final dividend of 3s. per share, with a bonus of 2s. per share, both free of tax, making 8 per cent. for the year ended August 31 last.

The new preference shares which were offered to shareholders in the Cyprus Asbestos Company at 25s. per share were subscribed more than eight times.

Stock and Share Markets.

LONDON EXCHANGE

Government Stocks.

	Prices on Nov. 22
Egyptian 4 p.c. Unified Debt	81½
Do. Pref. 3½ p.c. 1890	71⅛
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76
Greek 5 p.c., 1881	56⅛
Do. 5 p.c., 1884	56½
Do. 4 p.c. Rentes, 1889	45½
Do. 5 p. 1890	55
Do. 5 p.c. Funding Loan, 1893	54
Do. 4 p.c. Rails, Loan, 1902	47
Do. 4 p.c. Loan, 1910	47½
Do. 5 p.c. Loan, 1914 (Lon. issue)	59⅜
Do. 7 p.c., 1924	91¾
Persia 5 p.c., 1911	78⅞
Roumania 4 p.c. Ext.	71½
Do. 4 p.c. Consolidation	40¼
Sudan 5½ p.c. Guar, Bds.	107
Do. 4 p.c.	84xd
India 3½ p.c.	69⅞
Do. 3 p.c.	59⅝
Do. 2½ p.c.	49½
Do. 5½ p.c.	102⅛
Do. 4½ p.c.	92
Turkish 4 p.c. Unified	21¾

Banks.

Agri. Bank of Egypt	7 1/16
Bank of British West Africa	37
Bank of Roumania	86/3
British Trade Corporation	2
Barclays Dom. Col. Pf.	26/3
Lloyds	63/-
P. and O. Banking	10½
Eastern	6 9/32
Chartered Bank of India	20
Ottoman Bank	8½
Imperial Bank of Persia	9⅜
Land Bank of Egypt Ord.	12¼
Westminster	18¾
National Bank of Egypt	36
National Bank of India	47½

Land.

Kassala Cotton	10/-
Sudan Plantations	5 3 32

Mines.

Balaghat Gold Mining	2/2
Burma Corp.	14/3
Champion Reef Gold	9/9
Mysore	14/6
Nundydroog	7/3
Ooregum Gold Mining Ord.	13/3

Oil.

Anglo-Egyptian B	1⅛
Anglo-Persian Ord.	6⅜
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	28/-
Do. 5 p.c. Debs.	96
Brit. Burmah	8/-
Burmah Oil Co. Ord.	5⅞
Do. 8% Cum. Pref.	26/xd
Phœnix Oil and Transport	25/4½
Steaua Romana	15/1½

Railways.

	Prices on Nov 22
Assam-Bengal	81½
Bengal Nagpur	97¾
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5 1/16
Southern Punjab	195¾

Rubber.

Ceylon (Para) Rubber Ord.	17/-
Doolgalla (Ceylon) Rub. Est.	22/-
Grand Cent. (Ceylon) Rubber	2 5/16
Hewagam Rubber Co.	27/6
Kepitigalla Rubber Estates	3/-
Malayalam Rub. and Produce	42/6

Shipping.

Anchor 5½ p.c. Prf.	8 9/32
Cunard	18 3
Furness Withy	37/-
Khedivial Mail Ord.	1
P. and O. Deferred	252½

Tea.

Assam Co.	2¾
Bengal United Tea Ord	2¾
Brahmapootra	35¼
British Indian Tea Ord.	35/32
Cachar and Dooars Tea Ord.	4⅜
Ceylon Tea Plantations Ord.	6 19 32xd
Consolidated Estates	4 15/16
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	3⅜
Dooars Tea Ord.	3 19/32
Dooloogram Tea	2
Doom Dooma	4 11/16
East Assam	3 27/32
Empire of Ind.	2 29 32
Halem Tea	2 9/16
Jhanzie Tea Association	4 5/16
Jokai (Assam) Tea Ord.	4⅛
Lanka Plantations Ord.	2 17 32
Lungla (Sylhet) Tea Ord.	1⅞
Nuwara Eliya Tea Estates Ord.	4½xd
Pabbojan	7⅛
Scottish Assam	2
Upper Assam	2 9/16

Insurance.

General Accident Fire and Life (£5, £1¼ paid)	8 1/16
London & Lancs (£5, £1 paid)	20 3/16
Royal Exchange (£1)	6¼
Sun Fire £10 (£2 paid)	24½
Trade Indemnity (£10)	13½

Miscellaneous.

Alexandria Water Co.	15
Associated Cotton Ginners	13/16
Egyptian Hotels	7¼
Do. Markets Ord.	26/-
Do. Salt and Soda	20/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

Government Loans.

	Prices on Nov. 2 Rs.
3½% Government Paper	77 7/16

Banks

Imperial Bank of India	1,439
Bank of India	74
Central Bank of India	284

Coal.

	Prices on Nov. 2. Rs
Baraboni	4 9/16
Bengal	478½
Burrakur	23⅝
East Indian	26¼
Equitable	21
Pench Valley	22½
Raneegunge	34½
Standard	55¼

Cotton.

Bengal Nagpur	20
Bombay Dyeing, etc.	865
Bowreah	260
Buckingham and Carnatic	200
Cawnpore Textiles	5½
Century	365
Central India	521¾
Elgin	91
Khatau Makanji	95
Muir	265
New Ring	210
Phœnix	364½
Svadeshi	471

Jute.

Alliance	505
Barnagore	194
Budge Budge	498½
Clive	373 16
Dalhousie	427
Delta	548
Fort Gloster	809
Gourepore	702
Howrah	42
Kamarhatty	640
Kanknarrah	502
Khardah	502½
Kinnison	995
National	30¾
Standard	472
Union	568

Miscellaneous

British India Corporation	4⅜ 4⅜
Bengal Paper Mills	30
Bengal Timber Trading	127
Burn and Co.	171
Cawnpore Sugar	23¾
Champaran Sugar	9¼
Howrah Oil Mills	9¼

ALEXANDRIA

Prices on Nov. 12, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£73/66
" " " Foad.	£630
Alexandria Water Co	£15
Assoc. Cotton Ginners	£ 13 16
Behera Ord.	£15 11/16
Ciments d'Egypte	Frs. 130
" " Div.	" 175
Comptoir Fin'e Com d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 965
" Fondateur	" 1,915
Crown Brewery Priv.	Frs. 94
Filature Nationale d'Egypte	£6 5/32
Frigorifique d'Egypte	£5¼
Immeubles d'Egypte Soc. An. des.	£16¾
Land Bank of Egypt Actions	£12 5 16
" " Parts de Fond	£131
Menzaleh Canal Navigation	Pt.340

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The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Total Assets- - - - £6,111,763

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Sir Norcot Warren, K.C.I.E.
N. M. Murray, Esq.
Manager in London:—
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Paid-up Capital - **Rs. 5.62.50.000**
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Established in Calcutta, 29th September, 1863.

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AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital** ... £2,000,000
Subscribed Capital ... £4.000,000 | **Reserve Fund** ... £2,850,000

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Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

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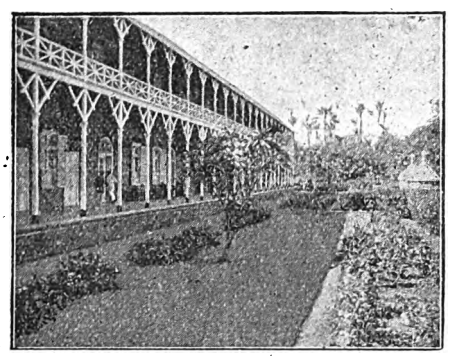

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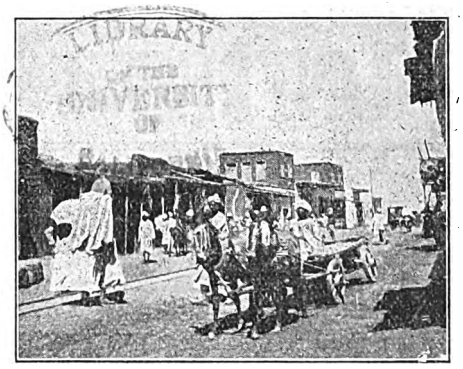

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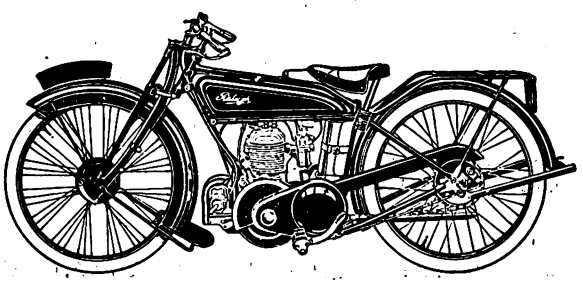

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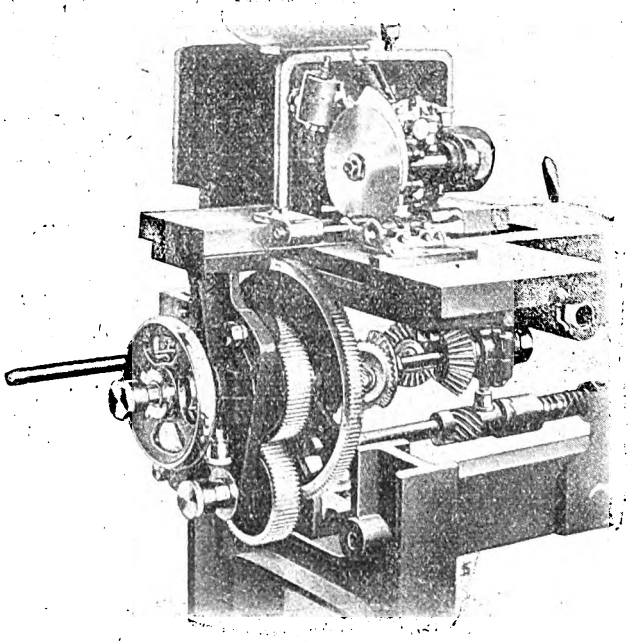

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No. 811.—VOL. XXX. THURSDAY, DECEMBER 2, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

An Albanian Insurrection.

Reports of a rising in Albania have been circulated with fair regularity every few months since Ahmed Bey Zogu's successful revolution two years ago, but they have hitherto proved to be false. They were based, no doubt, on knowledge of what was under contemplation, but erred in a failure to appreciate the fact that even in Albania a desire for peace and order has been slowly gaining ground in recent years. On the present occasion the report of an armed challenge to the Albanian Government has proved to be correct. The revolt broke out in the north and has centred mainly round Skutari. The position remains obscure owing to the suspect sources from which all the reports have hitherto been received and to the apparent unwillingness of the Tirana Government to mention the subject until it can announce that the insurrection has been suppressed. If statements from Belgrade can be trusted this time, the revolt of four tribes has been prompted from outside the country, and it was hoped to bring about a simultaneous rising in southern Albania. This latter part of the scheme, if actually planned, would seem to have miscarried. The Albanian Government has, so far, had to deal only with the north, and the insurgents have been unable to stand up against the field artillery brought to bear upon them. If the Government succeeds in quelling the revolt, it will be in some measure due to the loyalty of a section of the Catholic Mirdites, which has stood by it at the critical moment. In any case an additional burden will have been placed on the Albanian Treasury, and must render the attempt to balance the Budget more difficult than ever.

Albania and the League.

It is noticeable that some reports implicate in the rising Mgr. Fan Noli, who was himself driven from Albania by Ahmed Bey Zogu two years ago. According to Albanian standards there may be nothing either wrong or unusual in this militant prelate's attempt to turn the tables on his successful rival, and Ahmed Bey will naturally have a certain diffidence in lodging a complaint against action which he himself did not hesitate to take in similar circumstances. On the other hand it is not creditable to the new spirit in international affairs which the League of Nations is supposed to embody that members of the League should lend themselves, directly or indirectly, to the promotion of unrest in a country. The argument applies equally whether Mgr. Fan Noli or Ahmed Bey Zogu is in power in Albania. The League is not called upon to interfere in the domestic affairs of any of its members; but, if it is not to be content with purely negative results, it should contrive to impose respect among its own members for the decencies of international relations. There is no need to accuse the Italian Government, as has been done in some quarters, of subsidising the present insurrection in Albania; but the fact remains that Mgr. Fan Noli, who two or three months ago allowed it to be understood that he was going to America, is a political refugee on Italian soil and does not conceal his design to work from that safe point of vantage for the overthrow of the present Albanian Government. The revolution that has been taking place in Albania could hardly have been brought about without the expenditure of considerable funds, and unless the former head of the Tirana Government succeeded in removing the State funds when he fled, his war chest will have had to be replenished from resources that are not his own. A few months ago the Italian Minister in Tirana committed the indiscretion of informing the Albanian Government that Italy was dissatisfied with the rate of progress which the Italianisation of its country was making. This diplomatic crudity was explained away at the time; but when Ministers make mistakes of this kind, it cannot be regarded as altogether improbable that lesser Italian lights may be willing to

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risk a little in the hope of enabling Mgr. Fan Noli to expedite the process of Italianisation. If Signor Mussolini were anxious to clear Italy's reputation in this matter, nothing would be simpler than to insist that political refugees from a neighbouring country must move on unless they are prepared to give a guarantee that they will not openly abuse the hospitality accorded them by hatching plots against friendly Governments. Until steps of this nature are taken, it is evident that there will be a constant recrudescence of unrest in Albania, with a continual strain on Italo-Yugoslav relations.

Greece's Political Difficulties.

Three weeks have not sufficed for the formation of a Government in Greece after the General Election held on November 7. If certain political leaders have time to think of such a matter, they must be inclined to regret the self-assurance with which they called upon General Kondylis, the Prime Minister, to cut himself adrift from politics and to leave the administration entirely in their hands. So long as the Greek people had no direct voice in public affairs, a few leaders felt very confident that they could speak for the nation. The elections have served to dispel this confidence, and the country has reason to be glad that a non-political Prime Minister has retained his hold on the reins of government while the political leaders are trying to fall into line behind the lead given them by their followers. It is part of the irony of the general situation that the elections merely endorsed what the ex-Director, General Pangalos, now on his trial, tried to inculcate into the politicians, that the country was tired of their political squabbles, that it merely wanted good government and that it was quite indifferent as to which party or parties provided that good government. Unfortunately for himself, General Pangalos could not get farther along the road of fulfilling the national aspiration than the suppression of the politicians. When he attempted a constructive policy, his administrative acts were often ill-advised and his methods gave his enemies an advantage of which they were not slow to avail themselves. In order to make a complete break with the dictatorship, General Kondylis felt obliged to reinstate the political leaders, and a political deadlock has resulted. In the meantime General Pangalos is facing a preliminary investigation. His replies to the charges brought against him betray little of the insanity attributed to him during his period of imprisonment while awaiting trial. To his forceful methods of administration a greater contrast could hardly have been provided than in the régime of government in cold-storage that has now been in vogue for four months.

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Turkey and Iraq.

The pessimists who for so long held the field against the British Government's policy in regard to Iraq have been further confounded by the opening of the first chapter in the post-Treaty relations of Turkey and Iraq. The first meeting of the Permanent Frontier Commission appointed under the terms of the "Mosul" Treaty has been held at Zakho, just within the Iraqi frontier, and has been characterised by the utmost good will on the part of the Turkish representatives. A report of the meeting in *The Times*, which bears evidence of being first-hand, states that although there was an ordered agenda, and *procès-verbaux* were formally recorded and signed, the deliberations were marked by an absence of official stiffness and by a frankness which enabled each side to understand the other's point of view. The Commission arranged the methods of communication to be adopted by the local frontier officials, reached an understanding with regard to the extradition of criminals, and decided upon a method for obviating as far as possible any further trouble over Turkish refugees in Iraq, by the removal to the south of those who showed any tendency to cross the frontier in order to commit crimes on the Turkish side. A fruitful source of trouble was also eliminated by a provisional agreement regarding the allocation, to Turkey or to Iraq, of certain places near the frontier which had not figured on the maps used during the Treaty negotiations. A final settlement of their position will be reached when the Delimitation Commission, which is due to meet next April, has completed its labours. Not long after the Zakho meeting the good impression created by the Turkish representatives there has found welcome confirmation in the more cordial attitude of the Turkish Government and the Turkish official or semi-official Press towards Great Britain at the time of the presentation by the new British Ambassador, Sir George Clerk, of his Letters of Credence to the Turkish President at Angora.

Anxious Days in Roumania.

Much sympathy will be felt for the Roumanian people in the severe testing time that seems to lie ahead of them. The ties that bind the dynasty and the nation together are too close to allow any misfortune to overtake the former without reacting powerfully on the latter. The renunciation of his rights of succession by the Crown Prince was, accordingly, as grave a blow to the people as to his immediate family, and fate will bear very hardly on the country, if for any reason the question of the succession has to be raised before all concerned have had time to accustom themselves to the new set of conditions created by Prince Carol's act. King Ferdinand's health, unfortunately, leaves so much to be desired that his medical advisers are inclined to raise the question whether he ought still to be burdened with affairs of State. The Roumanian Constitution authorises the King to nominate a Regency composed of three persons who, after the death of the King, will exercise the royal powers during the minority of his successor. A Regency Council was recently appointed and received the approval of the two Houses of Parliament, but a desire has been expressed in certain political circles to see Queen Marie included in the Council. It is partly for this reason that so much activity is being displayed at the present time in Roumanian political circles. The curious will note that, in spite of the large majority which the present Government has in Parliament, it is M. Bratianu, the ex-Prime Minister, who seems to be taking the lead in negotiations intended to devise the best method of meeting a complicated situation. Electoral methods in Roumania are designed not so much to test the wishes of the electorate as to secure a majority for the Government appointed to conduct them. If, immediately afterwards, an occasion arises to gauge the real views of the people no machinery exists for the purpose, and political leaders have to bargain among themselves, in order to bring about a coalition Government.

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THURSDAY, DECEMBER 2, 1926.

DOUBT IN PALESTINE.

To the superficial observer something is very rotten in the state of Palestine at the present moment, and it has not taken long for prejudiced visitors such as Colonel Wedgwood of Mr. Vladimir Jabotinsky to discover this fact. Criticism of the British Government is not a new amusement in the Holy Land, but the fact that such publicity has recently been given to it suggests that, as usual,—for complaints are always loudest when made by minorities—it is the minority which for the time being is the worse off in Palestine. And, indeed, this is so. It may be true that the Arabs were disappointed at the apparent absence of results to the unofficial negotiations which they had a few weeks ago with the authorities, but there is no question that most of the complaints that are now emanating from Palestine derive from one sort or another of Zionist. Nor are these cries based on such thin ground as the alleged incidents at the Wailing Wall, which were discovered on official investigation to be quite unimportant; they concern in fact the very future of the Jews' "National Home" in Palestine. As a sample of the kind of sentiments now being harboured by anxious Zionists, we quote the following from a Jerusalem Zionist paper which is certainly not given to extremism:—"Palestine is heading in a direction that will make the Zionist position wholly untenable. There is little hope in heaven, in the sea, or on earth. The Jewish National Home is a hollow structure; industry is an inflation; trade is in stagnation; politics are confused and complicated to an extent that turns the head dizzy by mere inspection." Now it cannot be denied that considerable support could be adduced to these statements, which, if they were the whole truth, would lead to the supposition that the great Zionist experiment had ignominously and at all points failed. For many months the economic position of Zionists in the Holy Land has been lamentable, and, apparently, irremediable from the application of any internal measures. Naturally the distress has been greatest at the industrial centre of Tel Aviv, but the trouble has not been limited to the inhabitants of this new town. Unemployment has been rife; and it is a significant omen that the Jerusalem Government has had to advance to the Tel Aviv Municipality the sum of £30,000. (An omen, however, significant in both good and bad senses). Largely, of course, the plight of the Zionists arises from the financial situation in Poland, whence immigrants, who, in last March, for instance, reached four figures, have lately dwindled to less than five hundred. Indeed, as our Jerusalem Correspondent recently remarked, emigration of Jews from Palestine is now exceeding immigration. In the opinion of all the experts, however, this state of affairs is only temporary and with the various schemes for harnessing electricity, harbour construction, road-making, and so on, it is certain that the large numbers of unemployed now in Palestine will be re-absorbed. Such an improvement in the general economic situation is probably assured even without the Parliamentary Loan of £4,500,000, which is so soon to be discussed at Westminster.

But those who are disposed to be gloomy about the economic situation are finding further matter for doubt in the political situation. As we have said, the high hopes which were entertained of Arab co-operation with the Government (that these should have in some measure reposed upon a mistranslation of a passage in the *Falastin* shows how eagerly they were gathered) have been for the moment abandoned. It remains to be seen how the Arabs will avail themselves of the opportunities given to them by the Municipal Franchise Ordinance. Of this new measure, upon which, we understand, the High Commissioner sets considerable store, and which is a really notable step in Palestine's local self-government, there has been, as indicated in our Jerusalem Correspondent's last letter, much Zionist criticism. As far as we can make out, however, these criticisms—whether they relate to religion or to the age of voting or to the exclusion of women—arise from the fact that Zionists are people with a Westernised intellect come to an Eastern land. For our part, we think that the Palestine Government has drawn up an exceedingly able Franchise Ordinance, eminently suited to the stage and present circumstances of Palestine. Another matter on which the Zionists are indulging in some criticism relates to the recent appointment of more British officers in Palestine—from which the somewhat hasty conclusion is being drawn that Great Britain is heading straight for a Crown Colony in the Holy Land.

It is from such a background of doubt, if not of fear, that Zionists are turning their attention to another—and we cannot help thinking a rival—scheme for the colonisation of the Jews: we mean the scheme of the Moscow Government for the settlement of Jews in Southern Russia. It is stated that there is abundant enthusiasm, both among certain classes of Jews, and among the official Bolshevists (e.g., Kalinin), for this new scheme. For the most part it is American Jews who are backing this endeavour to establish "Crimeanism," as this alternative to Zionism is being called, but English money has been sent to Russia for the furtherance of the scheme, and is reported to have been collected in pennies in the East End of London. In the United States, apparently, there are many influential Jews who believe that the Moscow Government will give to the Jews what they assert the British Government has withheld from them—free land, concessions, the respecting of guaranteed rights and so on. But it is no mere coincidence, it is rather a direct result, that these criticisms and praises of the Soviet's scheme should have been published at the time of Palestine's temporary embarrassment, and, as we hinted when writing recently on the subject of Mr. Jabotinsky's mischievous propaganda, we believe that they will largely cease with an improvement in the Polish situation and with a closer supervision by Zionists of their activities in the newer colonies. It is impossible not to believe, for instance, than an easing in position of Syria will have a beneficial effect upon her southern neighbour, or that a new buoyancy will be visible in Palestine with the floating of the loan of £4,500,000, or that immigration will increase with the beginning of the great Rutenberg and Haifa schemes next year. In the meantime, however, it is necessary and only fair to extend a certain sympathy to the perplexed Zionists, whose susceptibility to unsound propaganda is naturally greater now than it has been for some time. In the main, the condition of the Zionists in Palestine depends, as Dr. Weizmann, who is now touring in America in support of Zionism in Palestine, very well knows, on outside Zionist support. The limits of British official assistance have been made clear; it is for the Jews themselves to resolve the doubts that now assail them. That they will achieve such a resolution is almost certain. Their great need of the moment is steadiness, for the inclination is rife among them not to see the wood for the trees.

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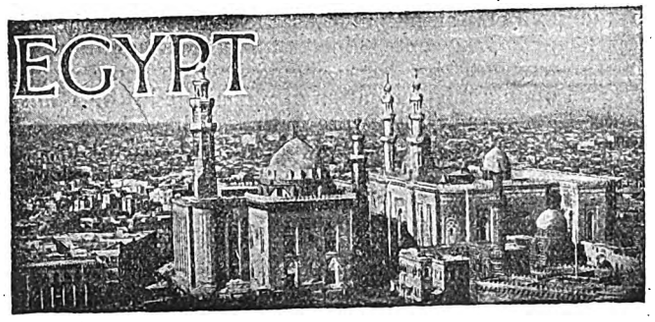
The Near and Middle East

From Our Own Correspondents.



Cairo, November 20.

The New Parliamentary Session.

The inauguration of the new parliamentary session took place this week with customary pomp. The High Commissioner attended, supported by his entire staff, and was accommodated in a special box on the lower tier next to that reserved for the Diplomatic Corps. The Speech from the Throne was short, having been cut down very much at the last moment. It was relatively anodyne and contained no passages of any controversial character. There was, however, a striking passage on the friendly relations existing with the foreign Powers and particularly those with Great Britain, and on the steady development in good understanding and mutual confidence that was taking place. Both this and the reference to the maintenance of the Constitution was received with loud applause.

The tone of the Speech was entirely in keeping with the new current that has been set in motion within the past week. At the ceremony commemorating the anniversay of the first demand for independence Zaghloul Pasha and his chief adherents delivered speeches strikingly moderate and free from most of the provocative allusions to which we have been accustomed in the past: while the Wafd and Liberal Press have been at great pains to emphasise the friendly feeling of Egypt towards Great Britain and the universal desire for an agreement based on the maintenance of the Constitution. This is indeed a welcome change. One can only hope that the parliamentary session, on the threshold of which we now stand, will give evidence in its deliberations and decisions of a like change of heart and be free from the unfortunate features marking its predecessor, which were scarcely calculated to carry conviction of the sincerity of the profession of friendly sentiments towards Great Britain.

University Lectures in English.

A series of lectures in English on Contemporary History was begun this week at the Royal Geographical Society under the auspices of the State University. The lecturer is Professor Sarolea, who is Professor in that subject at Edinburgh University. For his inaugural lecture, which was attended by the High Commissioner and Lady Lloyd, the American and Belgian Ministers and a very large number of British and foreign residents, he chose the subject of the European Revolution. The subsequent lectures will deal with the Parliamentary Régime, the rise and fall of the various empires and the growth of the British Empire and of the American Commonwealth. Professor Sarolea prefaced his lecture with a few words addressed to the students on the subject of discipline. He particularly emphasised that politics cannot be allowed to enter the precincts of a University. These remarks were singularly appropriate in view of recent events in the Egyptian student world and, coming from such a source, they should be taken to heart by those to whom they were addressed, so that we may have no repetition of the incidents, unworthy of the dignity of students in a State University, that have occurred during the past fortnight.

Ziwar Pasha.

Ziwar Pasha has returned to Egypt from his European trip, and resumed his seat as Senator at the opening of Parliament on Thursday. He was looking vastly improved in health and thoroughly satisfied with his well-earned holiday. He told me that he had come straight back from Nice overland, travelling via Trieste, Constantinople, Konia, Adana, Aleppo, Beyrouth and Haifa. The journey had taken just over thirteen days, but this was because he had stopped off for personal reasons at various places *en route*. Had he come straight through he would have been in Cairo in just unded seven days from leaving Nice, which is only a little longer than the sea journey via Marseilles. Ziwar Pasha added that the overland route, in spite of changes in connexions, was by no means difficult and was quite comfortable.

The English School.

The English School at Cairo, which, as its rapidly growing numbers show, is more and more becoming the central institution for the education of British children in Egypt of all classes, has found it necessary to open a boarding side in two separate sections, for boys and girls, at Helouan-les-bains. Ever since the War, during which the school had a successful boarding section crowded owing to the interruption of sea-travel, inquiries have never ceased to be made from Cyprus, Syria, Khartoum and Aden whether boarding pupils could be accepted; it is, however, only this year that the financial situation of the school has enabled its Council, in response to these demands, to face the initial expenses and risks of re-opening the boarding side. The children live in two admirably adapted houses at Helouan, the health resort of Egypt, and travel in daily by train under escort to attend their classes in Cairo. It is much to be hoped that the enterprise of the Council will meet the appreciation that it merits, so that the usefulness of the school may extend beyond the confines of Egypt to British Communities in all neighbouring countries.

IRAQ.

Baghdad, November 16.

The Cabinet Crisis.

Jaafar Pasha al Askari, Iraq's Diplomatic Agent in London, who has been recalled from his post to form a new Cabinet, is making the journey by air from Trieste, and is expected in Baghdad on November 17. In the meantime the Progressive Party has been consolidated by a declaration of loyalty on the part of the Kurdish deputies, whose action in voting against the Prime Minister's nominee for the post of President is held to have caused the defeat of the Government. The Kurdish deputies, having privately assured Sir Abdul Muhsin that their preference for Rashid Ali Beg al Gilani was purely a personal one, with no political motive of any sort behind it, attended a meeting of the Progressive Party, at which they disclaimed all responsibility for the defeat of Hikmat Beg, but at the same time swore undeviating loyalty to the party.

Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Palestine, Iraq, and Persia.

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Trial of Elliott's Murderer.

The trial of Najim Fahad as Saadun, the tribesman who was accused of the murder of Sir Alan Cobham's mechanic, Mr. A. B. Elliott, has ended in a verdict of manslaughter. Najim was sentenced at Nasiriyah by the Sessions Court to five years' rigorous imprisonment.

Bad Weather.

Unusually heavy rains have fallen in the Baghdad district during the last ten days. So continuous has been the downpour that the rainfall has already exceeded half the total fall of last year. On the Baghdad-Basrah railway a number of breaches were made by the heavy rain, one of them 200 feet long and 9 feet deep; it was necessary to bring up trains to the other side of the breach and transfer mails and passengers. The northern railway line has also suffered, several breaches being reported in the neighbourhood of Shaiba, and minor ones near Qaraghan and Khaniqin.

New Street, Baghdad's main thoroughfare, was as usual flooded—the city fire brigade was called out to pump the muddy water into the Tigris!—and most of the other streets are almost impassable to foot passengers. It is hoped that before next year's rains the condition of the streets may be improved. The Municipal Engineer has now in hand two separate experiments in paving New Street, one stretch being laid on a foundation of macadam, and one on reinforced concrete. Careful consideration has been given to the question of drainage, lateral conduits being provided at intervals to carry off the water to the river.

Mud in the Desert.

Though last week's Overland Mail from Beyrouth was successful in getting through the heavy mud, the outgoing convoy was delayed, as the desert road from Baghdad to Ramadi is a particularly bad stretch. Overland letters for Europe were transferred to the Air Mail, which was reported to have reached Cairo in time to catch the mail steamer. This week's incoming mail convoy, which reached Baghdad up to time, reports worse mud than ever before experienced in the desert. A number of local cars were stranded for some days in a mud swamp about 60 miles beyond Ramadi: wet through with the persistent heavy rain, shivering with cold, and at the end of their food supplies, the wretched passengers were more than thankful to see two aeroplanes of the Royal Air Force, which had been sent out to drop them dates and other food. The cars eventually reached Baghdad, having taken eleven days over the desert crossing instead of the usual two. Four char-a-bancs are still stranded with their loads of some 30 passengers each—men, women, and children—and it is still raining.

Armistice Day.

All arrangements for the celebration of Armistice Day in Baghdad had to be cancelled owing to the weather. The two-minutes' silence was observed by the Royal Air Force and in Government Offices.

Sofia, November 18.

Elections to the General Councils.

On November 14 the elections, of which I wrote in my last letter, took place. Their results were not unexpected, but, in view of the circumstances in which they were held and of the importance attributed to them by the Government—it indulged in propaganda many days before the actual day of polling—they have considerable significance. In effect the Government obtained 46 per cent. of the total votes cast, but of the actual seats, it obtained from 55 to 60 per cent. This is a majority which cannot be despised.

But these numbers have not only numerical significance. It will be at once seen that, from the political point of view, they constitute a setback for the Government, which hoped for a far greater majority, and this setback is all the greater because the whole governmental machinery, including Ministers, Deputies, their strongest supporters and the provincial committees of the Democratic Entente, had been working with the single aim of winning the elections, even with the help of oppression. Moreover, these figures imply an appreciable stiffening in the organisation of the Opposition, which, taken separately in its three principal parties—Democrats, Agrarians, and Liberals, defeated the Government in numerous communes, even where the Democratic Entente believed itself to be thorough master of the situation. This stiffening is due in considerable measure to the wave of opposition which is rising in the country, and also to the uniting—still only partial—of the three parties: a movement which, if it develops into consolidation, will transform itself into a formidable *bloc* in the legislative elections next spring. In short, from the point of view of the next electons, these figures of November 14 undoubtedly show that the great popular vote in the spring will be even more unfavourable to the Government, which sees itself menaced by a certain, if not immediate, danger. The main question agitating the electoral body itself is: who will preside over these spring elections?

Rival Political Conceptions.

For this, there are two competitors: the Democratic Entente, which has the advantage of being in power (a great factor in all Balkan elections!), and the Democratic Party, with its eventual allies. In these two bodies two fundamentally different political conceptions reside—the strong hand of the administration of the Democratic Entente, and the path of reconciliation preached by the

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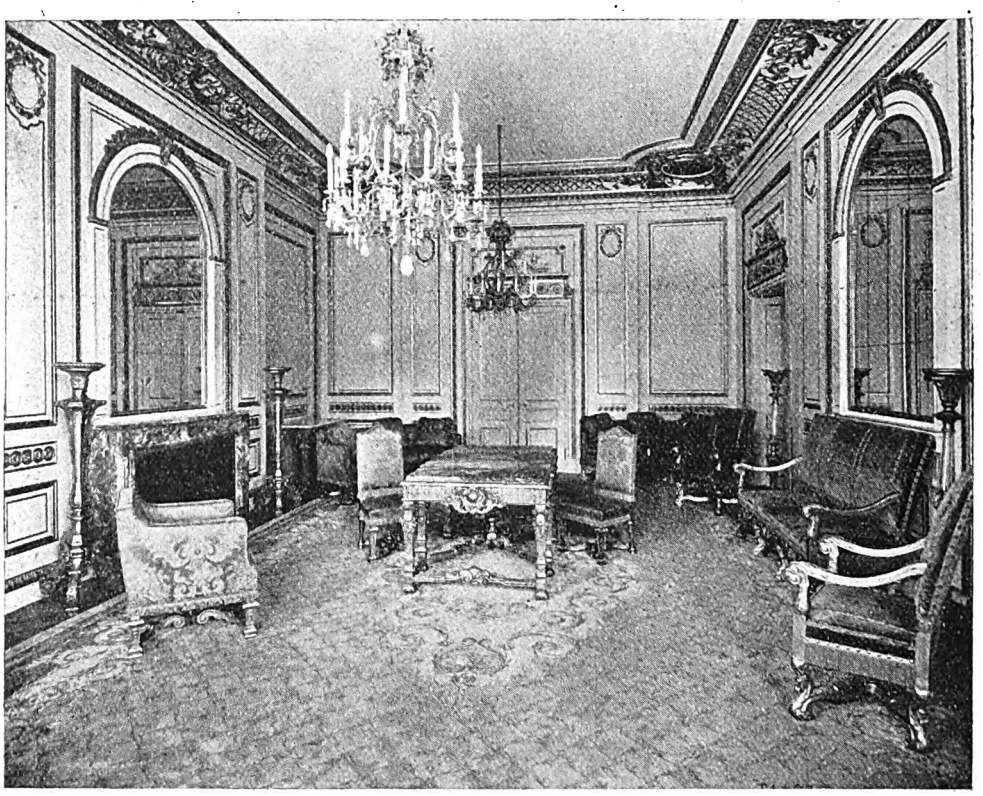

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Democratic Party, whose respected chief, M. Malinoff, seeks to realise, by a big coalition, the pacification of the country.

Democrats and the Democratic Entente.

These November elections lead one to the conclusion that the Democratic Entente, which aimed at being at the head of affairs during several Legislatures, will not be able alone to present itself at the next election without exposing itself to certain defeat. It will, therefore, have to seek the alliance of at least one other party, which can only be the Democrat Party of M. Malinoff. Such a coalition would give it the double advantage of strengthening its position (at the cost of a partition of power) and of dividing its opponents, by means of the prevention of a Democrat-Agrarian-Liberal *bloc*. The Democrats, moreover, would consent in no case to treat with the Government Party without being assured of the triumph of their conception of national reconciliation. But it is precisely this policy which frightens the most active elements of the Democratic Entente, for it comprises the abolition of the "quarantine" imposed since the *coup d'état* on the Agrarians, who, representing only a compact mass of opinion without recognised chiefs, need to be reorganised under a régime of complete liberty, and who—at least their wiser heads—for this reason would approve of and even encourage a combination of Democrats with the Democratic Entente. In fear of such a development, some Government followers are urging a more active policy, in particular demanding the replacement of M. Liaptcheff by a more energetic (that is, a less scrupulous) personality.

It looks, therefore, as if a crisis in the Government Party would precede any other political developments.

November 24.

Athollovo, the First Refugee Village.

Nearly two years ago the Marquis and Marchioness of Atholl offered the Bulgarian Government to construct, at the expense of the Save the Children Fund, of which the Marquis is President, a new village in Bulgaria to house a certain number of refugees. This offer was gratefully accepted and construction began in August 1925, on ground furnished by the Bulgarian Government, who also provided the necessary timber and transport of materials. The Save the Children Fund at first placed at the disposal of the Government, in co-operation with the Society of Friends, a sum of £5,000 (3 million leva) for the construction of 50 Houses and 50 stables. But to this sum was subsequently added another three million leva, including a donation of £2,000 by Mr. Noel Buxton, and it was found possible to increase the buildings to 90 houses and 90 stables. The village bears the name of Athollovo, and is situated on land reclaimed from the old Stralja marsh in the Bourgas Dept, near the towns of Sliven and Yambol. Inhabitants are taken half from refugees from Thrace and half from those from Macedonia, each family having at least four children. The families have been selected with due consideration to their physical well being and intellectual attainments, and were required to have agricultural experience. A plot of land of 50 decares (12½ acres) is given to each head of a family. The land and houses belong to the inhabitants of Athollovo, who will be required to repay the State a minimum sum of 4,000 leva (£7) per family, but will not be allowed to dispose of their property. The Save the Children Fund has also given the agricultural implements necessary for the cultivation of land.

The formal inauguration of the village took place last Sunday (November 21), when the religious service was conducted by Mgr. Illarion, Bishop of Sliven, in the presence of King Boris, M. Liaptcheff, Prime Minister, Mr. Stephenson, British Chargé d'Affaires, and Messrs. E. W. Golden, Secretary-General, and Webster, Bulgarian representative of the Save the Children Fund, to whose indefatigable efforts are due both the rapid construction of the village and the successful start already given to the inhabitants in the cultivation of the land. M. Charron, representative of the League of Nations, was also present.

The formal act of handing over the village to the Bulgarian authorities was performed by Mr. Golden, who expressed the thanks of the Fund for the enlightened help given by the Government in the creation of the village. King Boris paid a striking tribute to the Save the Children Fund, and pointed out that the satisfactory solution of the refugee problem would considerably assist in assuring the required progress of the economic and social life of the country. Athollovo was the first village and the first attempt to regulate the difficult question of refugee settlement by the combined efforts and resources of the State and philanthropy. "We are," continued King Boris, "profoundly touched and flattered by this very evident proof of the sympathy which the British Society has for us, as well as for the support and cordial co-operation which has been given in regard to the refugee question by the League of Nations." In conclusion the King expressed his warm thanks to the Marquis and Marchioness of Atholl, to Mr. Noel Buxton and to the Save the Children Fund.

At the luncheon which followed the ceremony M. Liaptcheff drank to the health of King George. Subsequently two refugees, one from Thrace and one from Macedonia, followed by their wives and children, came forward to express their gratitude to the King and to the representatives of the Save the Children Fund.

A bust of Aristotle Valaoritis of Leukas, the Greek poet, has been unveiled in Athens.

The death occurred in Bombay on November 16 of Sir Lallubhai Asharam Shah, Puisne Judge of the High Court of Bombay.

H.M.S. Clematis, Commander C. H. Godwin, D.S.O., which left Port Sudan recently for Jidda, is ordered to arrive at Malta by December 15 for docking, and will thus spend Christmas at the Mediterranean Fleet base. The Cornflower, which arrived at Suez on November 13 from Rabigh, was to be relieved at Port Said on December 1 by the Dahlia, which Commander C. C. B. Vacher has taken out from England. Commander E. T. Wickham, O.B.E., will transfer from the Cornflower to the Dahlia, and the former ship will return to Chatham under Commander Vacher for survey.

The following appointments are announced by the War Office:—

Lieut.-General Sir E. P. Strickland, K.C.B., K.B.E., C.M.G., D.S.O., to be General Officer Commanding the British Troops in Egypt, in succession to General Sir R. C. B. Haking, G.B.E., K.C.B., K.C.M.G. (June 1, 1927.)

Lieut.-General Sir C. D. Shute, K.C.B., K.C.M.G., from Lieutenant of the Tower of London, to be General Officer Commanding-in-Chief, Northern Command, in succession to Lieut.-General Sir C. H. Harington, G.B.E., K.C.B., D.S.O., appointed General Officer Commanding-in-Chief, Western Command in India.

Major-General Sir G. F. Boyd, K.C.B., C.M.G., D.S.O., D.C.M., to be Military Secretary to the Secretary of State for War, in succession to Lieut.-General Sir D. G. M. Campbell, K.C.B., appointed General Officer Commanding-in-Chief, Aldershot Command. (March 1, 1927).

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NEWS FROM TURKEY.

The following paragraphs are extracted from various issues, up to November 21, of the Constantinople *Milliet*:—

Alcohol in Constantinople.

Under the heading "A Senseless Protest," the *Milliet* describes the objection raised by the Constantinople Directorate of the Public Debt to the farming out of the revenues on alcoholic liquors by the Government. A tenth part of this revenue was, under an old law, handed over to the Public Debt Commission. The *Milliet* considers that as the Government has engaged to liquidate the debt, it has a perfect right to devote whatever sums its wishes from whatever sources to this object.

Russo-Turkish Relations.

In a leading article "After the Visit," dated Angora, November 15, Agha Oghlu Ahmed says that everyone will be struck by the harmonious note of Tchitcherin and Rushdi's conversation at Odessa. He proceeds to state that with the will of both statesmen to safeguard the interests of their own and not to endanger international interests, to lay the foundations of mutual friendship, the relations of Turkey and Russia have reached a most important stage in the establishment of world peace. There was nothing in their utterances calculated to disturb international accord. In spite of what scaremongers said there was not a single word mentioned about the East against the West, nor of the two countries against any other country. Tchitcherin and Tewfik Rushdi Bey limited their conversations to subjects in which both countries are interested. Both statesmen were at the same time animated by a sincere desire for the continuance of peace, and Turko-Russian friendship tends to secure this.- Are not both nations equally interested in the maintenance of world peace? Russia, like Turkey, has brought about a far-reaching revolution. Though each country accomplished its revolution by different methods and with other aims, yet they are united as regards their wish for peace, and both wish to be able to reap the fruits of their labours. Neither country has, in fact, the time even to think about foreign adventures. Thus each nation has these matters in common—to arrange all matters of mutual concern, to reduce all and every kind of misunderstanding between themselves, and at the same time to promote the cause of universal peace.

The East has always been the excuse for war. Under the old order, Turko-Russian relations were a constant source of trouble, but under the new it will be the duty of each to cultivate better relations, and to ask itself how it can best serve the cause of peace. And the two nations intend to follow this line of policy, because by doing so they are satisfied that they can best serve the cause of peace. Just as, in the past, the enmity of Turkey and Russia was a disturbing factor in the world, their friendship will in the future ensure general peace.

The Frontier Commission at Zakho.

The Boundary Commission between Turkey and Iraq has begun its work. It comprises:—The Vali of Hakkiari, Bekr Lutfi Bey; Iraq Delegate and Vali of Mosul, Naji Shaukat Bey; Mosul District Inspector, Mr. Jardine; Turkish Military Delegates, Col. Ali Riza and Major Ahmed; Dep. Gov. Amadia, Hamid Bey; Clerk, Mustapha Bey; Mosul Commercial Delegate, Salim Namie Bey; Interpreter, Salim Bey.

The Turkish delegation arrived on October 18 at Zakho, and were received by the British and Iraq delegates with special ceremony; they will be the guests of the Iraq Government. Everything is proceeding in the most cordial manner, each side doing its best to avoid offence.

General News.

At least 75 per cent. of the houses in Constantinople seem to be in pawn. (Note.—There are no private establishments of this nature, and the Government does the business.)

A party of seven officers of the Afghan Army is at present in Turkey, attached to the Turkish Army for a course of instruction and to learn Turkish. The *Milliet* remarks that this visit will still further strengthen the bonds of comradeship between the two countries.

The new Afghan Minister to Russia said in an interview that Russia, by the treaties she had concluded with Eastern nations, had shown her policy in its true light. This policy was a sympathetic one towards Eastern nations struggling to be free. The commercial treaty between Afghanistan and Russia would further strengthen the existing friendly relations.

Mustapha Kemal Pasha received Sir Henry Dobbs, British High Commissioner in Iraq, on November 23 at his residence at Chamkayia, near Angora.

The Turkish National Assembly has voted unanimously for the prolongation for one year of martial law in Turksh Eastern provinces.

Lord Irwin, the Viceroy, met 60 of the Ruling Princes and Chiefs of India on November 22, when the annual session of the Chamber of Princes opened at Delhi.

The Government of Palestine has issued an official statement to the effect that the reports of alleged persistent Arab attempts to annoy Jewish worshippers at the Wailing Wall in Jerusalem prove on investigation to refer to one or two incidents of the most trivial character.

The units serving in Colonial stations at the cost of the Home Government are being gradually reduced where it is possible to dispense with them, and in this connexion the Indian battalions which have served in Pacific stations are being returned to India. Some of them are being disbanded, and the 4th Battalion 2nd Bombay Pioneers is being dispersed at Agra under this provision. Many of the men will be transferred to other battalions.

A new time-table of the Simplon-Orient express will shortly come into force, reducing the journey (which at present takes 75 hours) between Paris and Athens by two hours 50 minutes. A second-class wagon-lit will for the first time be put on to this express. The railway service between Salonika and Constantinople will also be accelerated and reduced to 25 hours. The representatives of the Anatolian Railways are stated to have expressed the hope that the Simplon-Orient express may be continued beyond Constantinople to Palestine.

No. 57. Dec. 96 pp.

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PERSONAL AND GENERAL

TO-DAY

December 2, 1926 (New Style).
November 19, 1926 (Old Style).
Jomada I. 26, 1345 A.H., of the Muslim Calendar.
Kislev 26, 5687 of the Jewish Calendar.

Lady Ratan Tata has left London for India.

Julia, Countess of Dartrey, leaves London to-day for India.

Sir Charles McLeod has arrived at the Grand Pump Room Hotel, Bath.

Sir Shafto and Lady Adair have sailed for India, and will be away for several months.

Sir Ian Malcolm left London in November 30 for Cairo, and will be away for about a month.

The Aga Khan left the Ritz Hotel on November 27 for Paris after a short stay in London.

Lady Cohen was "at home" on November 30 at 8, Cadogan Mansions, when Sir John Stavridi spoke on "Greece in Reconstruction." Sir Willoughby Dickinson presided.

Sir Percy Loraine, who succeeds Sir Milne Cheetham as British Minister in Athens, is expected to arrive in Greece on December 11 from Persia.

By permission of the Greek Minister, a show of paintings by modern Greek artists was held recently, simultaneously with a collection of Greek refugee carpets, at the Greek Legation, 51, Upper Brook Street.

Sir Hugh and Lady Poynter, who recently arrived in London from Canada, are leaving this week for Sydney, New South Wales, where they expect to reside for the next three years.

Sir John Maffey, Governor-General of the Sudan, left Victoria by the boat train on November 25. Members of his family, a number of friends, and representatives of the Foreign Office and the Colonial Office were present to see him off.

M. Venizelos and the Greek Minister in London were present last Friday evening at a reception given at 5, Queen's Gate Gardens for the members of the Anglo-Hellenic League. Professor Marshall, the Koraes Professor, gave an account of some incidents in the Greek War of Independence, 1827.

CONSULAR APPOINTMENTS.

The following Consular appointments are announced in the *London Gazette*:—

Mr. Edwyn Cecil Hole, Consul for the State of Damascus and the Independent State of the Jabal Druse.

Mr. Leonard Henry Hurst, Consul for all the coast line of Egypt east of Damietta Light and the Governorates of the Suez Canal and of Suez, the maritime portion of the Mudiria of Keneh, and the Sinai Peninsula.

Mr. Clarence Edward Stanhope Palmer, Consul at Bengazi.

Mr. Douglas William Keane, Consul for the Prefectures of Corfu, Yanina, Prevesa, and Arta.

Mr. Gilbert Mackereth, Vice-Consul for the city and administrative district of Fez as far west as the eastern limit of the sub-district of Wazzan, the city and administrtative district of Meknes and the part of Eastern Morocco which extends from the Franco-Spanish zonal frontier to Taffilet, including the towns and administrative districts of Taza and Ujda.

Sir Alan and Lady Cobham arrived in New York on November 24.

Mr. F. S. Danks has been appointed Assistant Conservator of Forests, Cyprus.

Sir Flinders Petrie arrived last week at Gaza, in Palestine, where he intends to start excavations.

Sir Milne Cheetham, late British Minister to Greece, left Athens on November 26, on his transfer to Copenhagen.

Field-Marshal Lord Plumer, High Commissioner for Palestine, opened the new Government school for boys at Haifa on November 27.

The President of the Swiss Confederation has appointed Professor Fritz Bäschlin, Professor of Geodesy and Topography at the Federal Polytechnic School at Zürich, as President of the Mixed Commission for the delimitation of the boundary between Iraq and Turkey.

Mr. S. S. Davies, Treasurer of Palestine, has been gazetted Currency Officer in connexion with the introduction of the new currency based on the pound sterling which is to supersede the pound Egyptian in Palestine. The new pound, like its predecessor, is to be divided into 1,000 mils.

On November 26, for the first time since October, 1925, Greece opened Parliament. The opening meeting was purely formal. General Kondylis read the Presidential message. The House then adjourned till December 6.

M. Moloff, Bulgarian Minister of Finance, who is at present in London, has been instructed to represent Bulgaria at the next session of the Council of the League of Nations. The Director of the Refugee Settlement Services, M. Sarafoff, will also attend.

Papers respecting the work of the Permanent Mandates Commission of the League of Nations, presented to Parliament by Sir Austen Chamberlain, have been issued as a White Paper (Cmd. 2767), price 4d.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

ALEXANDRIA—
Windsor Hotel.
JAFFA—Hotel Jerusalem.
KYRENIA, Cyprus—
Sea-View Hotel.

PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
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Book Reviews

TALK ABOUT INDIA.

"ASIA IN THE TWENTIETH CENTURY." By Sir Frederick Whyte, K.C.I. (Scribner's, 7s. 6d.)

We know that Sir Frederick Whyte, on completing his very successful term of office as President of the Indian Imperial Legislative Council, was asked by the Government of India to compile for them a text-book on federal government in various parts of the world, in order to help them in their investigations into the next step to be taken in giving India the kind of government likely to be useful to her. We presume that he visited the United States for the purpose of his studies and that the University of Virginia took advantage of the distinguished stranger's being in their midst by asking him to lecture to their students on matters on which he was known to be an authority. It is, perhaps a pity that he did not resist their request, for he must have found it difficult to prepare lectures, likely to do himself justice, in the circumstances in which he was placed. And it certainly is to be regretted that he permitted himself to travel beyond the problems of India which must have been uppermost in his thoughts. As it is, he no doubt gave his audience much pleasure, but he must have greatly regretted the apparent necessity of having his lectures produced in book form, for the book cannot in any way add to its author's already deservedly great reputation.

The fact is that everything worth reading in the book is about India, while the matter about Asia generally is of the sketchy nature which we know so well from the performances of too many second-class journalists. That he includes Egypt as part of Asia illustrates this. Whatever may be argued on its spiritual Continent (and on this subject there would be much diversity of opinion), there can be no doubt that Egypt is part of Africa, and Sir Frederick gives no reason whatever for ignoring the facts of geography.

All this, really extraneous and unprofitable, matter about Asia leaves him with far too little space to develop what he has to say about India, and the result is a book which, so to speak, falls between two stools. As Sir Frederick will no doubt be a popular speaker and writer on Indian politics between the present time and 1929, we may, however note that this little book prepares us to be cautious in listening to his opinions. Unless he here does himself a grave injustice, it appears that his views on India are founded solely on five years' close contact with the Central Government of India and on personal acquaintance with a large circle of Indian politicians. He appears to have no first-hand knowledge of India outside Simla and Delhi, nor of the Indian who keeps out of politics and yet represents infinitely the larger and more important part of our charge in his country. A writer or speaker with this limited equipment must necessarily see things out of their proper perspective. It would be doing an injustice to the author not to admit that, here and there, he seems himself to be more or less conscious of this defect.

C.S-W.

THE MEROVINGIAN AGE.

"ROMAN SOCIETY IN GAUL IN THE MEROVINGIAN AGE." By Sir Samuel Dill. (London: Macmillan and Co. 21s.)

This end crowns thirty years' work. In the last volume of his trilogy Sir Samuel Dill continues to make old things new, and to enable his reader to invest with Merovingian colour even the present. Sir Samuel Dill is—we cannot bring ourselves to say was—among the historians with a literary training, and wide interests, and a fresh mind. Even his almost crass Belfast prejudices, are, like the more Victorian asides of Hodgkin, proof of his absorbed interest in his subject-matter. He can compare the Germans of Tacitus with the Mohicans of Fenimore Cooper, appreciates the greatness of Clovis, has an extenuating word for Chilperich, lauds on one occasion Jordanes the historian, and treats Gregory of Tours as an artist of a high order in the arrangement of his materials. He notes a fundamental similarity in Merovingian and Victorian country life. He has more than Charles Kingsley's appreciation of the poetry of the lives of saints, and something of Ruskin's understanding of the finer elements in the Frank. From codes of law he extracts the relevant, and shows the value of the autocracy of the Frank Kingship. He does not merely repeat the old generalisations, nor does he omit a tale at full length. His discrete agnosticism towards generalisations on defective materials, or in estimates of individual characters, hardly detracts from the colour of his portraits. Where his interpretation carries least conviction, mostly both implicitly, and sometimes even explicitly, he provides his own corrective. For an historical student to shut this last book of a great trilogy is to pass out of a gallery of intimate portraits, knowing one must spend an hour in a stuffy museum.

BOOKS RECEIVED.

"On Firmness." By A Sojourner in India. (Oxford: Basil Blackwell. 2s. net.)

"The War Maker." By Alan Hillgarth. (London: T. Nelson and Sons, Ltd. 7s. 6d. net.)

"The Barrier in the Passes." By Lance Thwaytes. (London: Heath, Cranton, Ltd. 7s. 6d. net.)

"The Annual of the American Schools of Oriental Research." Volumes 4 and 5. (London: Humphrey Milford, Oxford University Press. 21s. each net.)

"Sichon Ivri: Hebrew Self-Taught." A Manual of Conversation. By Philip Blackman. (London: R. Mazin and Co. 4s. net.)

Just Published

ASIA IN THE TWENTIETH CENTURY:
A Study in Political Change.
By SIR ALEXANDER FREDERICK WHYTE, K.C.S.I., LL.D., President of the Indian Legislative Assembly, 1920-1925. 7s. 6d. net.
Vast changes have come in the East since the War. What do they signify? And in particular, what for the white race? Few people know the East so well as the Author, and none know India so well in the light of recent developments.

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

THE DEVELOPMENT OF CYPRUS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Under the heading "The Development of Cyprus" your correspondent, Mr. C. S. Hourmouzios, makes the following statement: "the fruits of the Island are of the most select and delicious nature." I am sorrowfully compelled to deny this. Mr. Hourmouzios should study the report of the Imperial Economic Committee, of which Sir Sydney Henn and Mr. Sandeman Allen are members. Quality, they say, pays first, last and all the time. The British market is too often made the dumping ground of stuff that should never have left the premises of the growers.

It should be patent to all concerned that until the quality of Cyprus fruit is enormously improved, there is no opening in the Island for British factories.—I am, etc., G. L. H.

Kyrenia, Cyprus, November 13.

"AN ARMY IN IRAQ."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Your correspondent "An Easterner" does not seem to be fully acquainted with the actual situation in Iraq, and the best proof of that is his suggestion that "one thousand strong mounted troopers" suffice to keep the peace in that country.

With Turkey armed to the teeth, Persia trying to follow suit by the recent introduction of conscription and with the present Soviet anti-British activities and propaganda throughout the East, he thinks that Iraq can be secure from molestation by a mere hedge of treaties, which greater nations have been forced to disrespect in times of necessity.

By the introduction of conscription, Iraq is honouring her promise to Great Britain of assuming as much as possible of the responsibility for her internal and external defence. Moreover, by that measure, she is trying to substitute an efficient and high-spirited army for the present costly mercenaries.

Contrary to your correspondent's opinion, I think that conscription is of great material and moral value to that country; for beside its military advantages for Iraq and Great Britain, it is the best means of teaching the tribesmen discipline and order and of strengthening the sense of nationality among the whole inhabitants of that country.

If the Iraqis were not keen on the Turkish Army life, it was not because of their despising that profession so much as because of the dread of a life of deprivation and hunger which that service would entail upon them by being sent to the snowy Caucasian Mountains barefooted and ill-clothed, or to Central Arabia with insufficient supplies of food and water.

Lastly, if the exaggerated opposition of the Iraqis exists at present, it will surely disappear in a very short time when they see the difference between the old system and the new and when they realise that their sons are no longer sent to distant countries to defend a foreign nation.—I am, etc., A. R. CHALABI.

Downing College, Cambridge, November 26.

[As was implied in "Notes of the Week" in our last issue, Iraq, with a population under three million, cannot hope to dispose of an armed force numerically equal to the armies of its neighbours. On the other hand, the need for maintaining order within its own borders and for being in a position to strike a blow in its own defence may well prompt Iraq to favour conscription as the more suitable method of obtaining the limited number and the better type of recruits required.—ED.]

NEWS IN BRIEF.

An Italo-Greek Commercial Treaty was signed in Rome on November 26.

As the result of a fire two hundred shops are reported to have been destroyed at Broussa.

The Swarajists have captured all the six seats allotted to the city of Calcutta in the Bengal Council election.

The Suez Canal Company has decided to erect a memorial near Ismailia to those who fell while defending the Canal during the War.

The Indian deputation to the round table conference on the Indian question which is to open in Cape Town on December 20 sailed for South Africa on November 24.

The President of the Hellenic Republic has conferred the first class of the Order of the Redeemer on Sir Rabindranath Tagore, who arrived in Athens on November 25, where he was entertained at luncheon by the Athenian Literary Society.

The Maharaja of Patiala has been re-elected Chancellor of the Indian Chamber of Princes. The Standing Committee of the Chamber for next year will consist of the Maharajas of Patiala, Bikanir, Alwar, Dholpur, and Kashmir, the Nawab of Bhopal, and the Chief of Sangli.

Lieutenant-Colonel F. C. Prideaux, C.S.I., C.I.E., British Consul-General at Bushire in the Persian Gulf, will retire this month. Lieutenant-Colonel L. B. H. Haworth, who has been Consul-General in north-eastern Persia since March, 1924, is to succeed him.

The 1st Battalion, East Surrey Regiment, has been moved from Hongkong to India, and the 6th Pack Battery, Royal Artillery, the 8th Pack Battery, Royal Artillery, the 10th Pack Battery, Royal Artillery, and the 2nd Brigade, Royal Horse Artillery, have been moved from India to Egypt.

A company of the Rifle Brigade was returning to its cantonments at Peshawar on the night of November 19 after night exercises when it came into contact with a gang which was apparently engaged in looting a mill near by. A party of villagers had turned out to oppose the gang. A brief fight ensued, in the course of which Sergt.-Major Wheeler was hit and later died of wounds.

The Polish-Roumanian Treaty of Reciprocal Guarantee was ratified in Warsaw on November 25 by the Polish Senate, the Roumanian Government having agreed to reconsider its decision not to compensate Polish nationals who lost estates in Bessarabia through the working of the Roumanian Land Reform Acts. The Seym has already ratified the treaty.

The *Daily Telegraph* states that the new British naval mission which is to proceed to Greece for the purpose of assisting in the instruction of the personnel of the Greek Navy, will include an officer of high rank to act as adviser to the chief of the Greek Naval Staff; another officer who will lecture on naval strategy and tactics at the Naval War Academy, for specialists in gunnery, torpedo work, signalling, and submarines respectively; and three seaplane pilots, of whom one will devote particular attention to the training of naval air mechanics.

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SIR JOHN MAFFEY.

India was particularly well represented at the Luncheon given at the Edward VII. Rooms, Hotel Victoria, on November 23 by the Royal Colonial Institute in honour of Sir John Maffey, K.C.V.O., Governor-General of the Sudan. After referring to the presence of Lord Chelmsford, Lord Meston, and Sir Michael O'Dwyer, Sir John Maffey, in replying to the toast of his health, felt obliged to break off the epitome of an Asian "Who's Who," in order to come back to the subject of the Sudan. Lord Stanley of Alderley, Chairman of Council of the Royal Colonial Institute, who presided, had naturally stressed Sir John Maffey's record of service in India as offering the best augury for a similar success in his new post. The Institute, he pointed out, so far departed from the strict letter of its title as to be interested in all forms of government identified with the British Empire, and for this reason had no difficulty in bringing within its sphere the Sudan, whose Governor-General was appointed by the King of Egypt on the recommendation of King George. Sir John Maffey, he added, had shown in India the qualities that would stand him in good stead in the Sudan, and he invited the gathering to drink to the health of "Young Cincinnatus recalled to the plough."

Sir John Maffey, in his reply, stated that he found that he had been credited with various qualifications for his new post. There were two that he could recognise—the first, that he was taller than some people, and the second, a sense of humour; for he imagined that no one would ever admit to being without a sense of humour. After expressing his thanks to those under whom or with whom he had served in India for their good wishes as shown by their presence there, Sir John Maffey stated that, although he had not yet been out to the Sudan, he felt quite able to commend it in all the phraseology of the poster and advertisement as an "ideal winter resort." Those who stayed in London during the winter might lose their health; if they stayed in Paris, they might lose their reputation; and if they stayed at Monte Carlo, they would lose their money. It was a question only of going a little farther to the Sudan, in order to find all that could be desired. After a reference to the work of the Sudan Plantations Syndicate under the chairmanship of Mr. Eckstein, Sir John Maffey said that a new chapter of the romance of the Sudan was about to open, a chapter of development and reconstruction. It would reveal a sympathetic endeavour to maintain what was best in native institutions and to promote native growth. In the field of education the work was being carried on with discretion. Reading, writing, and arithmetic were not forced upon the people, and greater attention was devoted to vocational training. The vast irrigation schemes were being directed in such a manner that neither exploitation nor expropriation occurred. The owner remained and received a generously apportioned share of the profits. By that means they would raise the standard of life. The British Treasury had guaranteed 18 millions upon loan to the Sudan for this work, and the manner in which the money had been forthcoming indicated that the City of London had not lost its enterprise in parts where British industries could be encouraged. In going out to the Sudan he knew that he was about to take part in a very heavy programme, but he recognised what was well known, that this country was nowhere better served.

Among those present at the Luncheon were: Viscount and Viscountess Chelmsford, Lord Meston, Lady Sydenham, Lord Lamington, General Sir Reginald Wingate, Sir Michael and Lady O'Dwyer, Sir Godfrey Lagden, Sir Montague Barlow, Sir Hamar and Lady Greenwood, Sir W. D. Michell Cotts, Sir Selwyn and Lady Fremantle, Sir Robert Perks, Sir Charles Greenway, Lt.-Colonel Sir Arnold Wilson, Sir Henry Strakosch, Sir John Shuckburgh, Sir Reginald Mant, Sir George Truscott, Lt.-Colonel Sir Henry Galway, Sir Benjamin Robertson, Lt.-Colonel Sir Pieter and Lady Stewart-Bam, Lady MacMahon, Mr. R. Eccles Snowden, Colonel the Hon. Milo and Mrs. Talbot, Mr. and Mrs. Robert H. Wood, Capt. and Mrs. J. Bell White, Mr. and Mrs. A. S. Bull, Mr. and Mrs. Montague Bell, Mr. and Mrs. A. G. Manning, Mr. and Mrs. Leo Weinthal, and Messrs. S. S. Bagge, G. M. Boughey, Vaughan, Cornish, M. H. Ellis, F. A. Hook, L. E. B. Homan, A. H. Ramsden-Tagore, and Bernard Sotham.

THE PROBLEM OF SYRIA.

The Near and Middle East Association met on November 26, at 55 Harrington Gardens, S.W. (by kind permission of Mrs. Bruce Dick) to discuss the question of Syria. Sir John Foster Fraser, who presided, pointed out that the present troubles of France in Syria were of patent interest to another mandatory Power, Great Britain. Major E. W. Polson-Newman then described at some length the historical background of the present situation. He showed how in the 'sixties of last century the French had intervened in Syria, and how the memories of that intervention had not been forgotten by Muslim and Druse. During the War the British pledges given to the Arabs and to the French were to some extent contradictory, and the French, although supporting the Arabs' rising against the Turks, never favoured the large ideas of Arab independence and unity which were thought to be entertained by Britain. Proof of this came when the régime of Faisal was installed in Syria. General Gouraud was compelled to take under French control the four towns of Damascus, Homs, Hama, and Aleppo, which had been allotted to the Arabs. From this time onward the French governance of Syria was military, and the evils of such a régime, displayed at a minimum by the sagacious General Weygand (whose continuance in office might have frustrated the rising in Syria), were heightened and crudely displayed by General Sarrail, whose discourteous and untraditional treatment of those Druses who came to him to complain of the conduct of the autocratic Capitaine Carbillet, led directly to the Druse revolt in the summer of 1925. After General Sarrail was recalled the French tried a politico-administrative system under M. de Jouvenel. This politician offered wide concessions, but they were not accepted. The latest High Commissioner in Syria, M. Ponsot, was to try a purely administrative system.

During his lecture, Major Polson-Newman asserted that the present position in Syria was better than it had been at any time since the revolt, and that the longer the revolt went on the better France's position would become. The reports in this country, emanating largely from the Syro-Palestinian Committee in Cairo and the Palestine Executive in Jerusalem, were for the most part utterly false; figures were distorted beyond recognition. There had been much talk of France's relinquishing the costly mandate for Syria—it had been suggested that Italy, who desired a jumping off ground for Anatolia, as an outlet to her agriculturists, might be entrusted with it—but he thought France would remain in Syria. France's present troubles had arisen mainly from her constant change of High Commissioners and consequently of policies, her unwarranted treatment of the Muslim opposition as "pan-Islamic" (in fact there was no connexion between the Druse revolt and the Syrian rising), but most of all to the fact that she had tied the currency of the Syrians, an essentially merchant people, to the fluctuating French franc. Even now he believed that if the French would change the currency in Syria (and M. de Jouvenel had assured him that this would be done) the situation would quickly improve.

Captain Gordon-Canning, who did not claim the personal knowledge of Syria possessed by Major Polson-Newman, stated that he was in constant touch with the situation in that country. He was concerned first of all to defend the Syro-Palestinian Committee in Cairo from the charge of misrepresentation. That Committee, he said, had been recognised by the Permanent Mandates Commission as representing Syria, and its *penchant* for exaggerated figures was to be matched, say, in the field reports of the Allies during the War. Next he turned

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to the relations of Syria with the League of Nations. Here he thought that, as in the Rif, England had a great moral responsibility. He quoted French authors to show (1) that it was recognised that France had not worked the mandatory system aright (M. Paul Boncour) and (2) that some Frenchmen still thought of Syria in purely financial terms. Next he turned to the refugees in Syria. Consequent upon the bombardment of Damascus and of the firing of several villages, thousands of Muslims were homeless and needed assistance. In conclusion, Captain Gordon-Canning suggested a basis for Franco-Syrian *rapprochement*, and also the formation of a vast State, containing Syria, Palestine, Transjordan, and Iraq, under the aegis of King Faisal.

In the subsequent discussion, a Syrian supported the last suggestion, asserting that none of these Arab States could stand alone.

Sirdar Akbal Ali Shah repudiated the charge that the way to an Oriental's obedience was through his pocket: had not Gibbon pointed out that it was not Islam that could boast of its millionaires? He also drew attention to the importance of the recent Arab suggestion in Syria that the country should become a monarchy.

A Manchester Syrian pleaded for the cause of the homeless and incapacitated Muslim refugees. This, he said, was a question quite outside politics, whether imperialistic or idealistic. Through the good offices of the Near and Middle East Association, £211 had already been collected.

Maulvie Malik, of the Southfields Mosque, disclaiming interest in politics, asked whether a certain responsibility did not lie at the door of England, to whom the people in the countries which she had conquered from the Turks had confided their destinies.

Mr. Justice Martineau, of the Lahore High Court, died in Lahore on November 23.

Sir Lawless Hepper retired from the post of Director of Development, Bombay, on November 30.

Professor John Garstang will retire this month from the post of Director of Antiquities in Palestine.

The Supreme Court of Inquiry in Greece has decided on the preventive imprisonment of the Pangalist Minister of Agriculture, M. Stamoulis, who is accused of receiving bribes.

Mr. Manmatha Nath Mukharji has been appointed a Judge of the High Court of Judicature at Calcutta in the place of Sir Nalini Ranjan Chatarji, Kt., who has resigned.

Sir George Clerk, Ambassador to Turkey in succession to Sir Ronald Lindsay, presented his Letters of Credence to Mustapha Kemal Pasha, the Turkish President, at his residence near Angora on November 23, in the presence of Tewfik Rushdi Bey, Minister for Foreign Affairs, and members of the British Embassy staff.

Mr. H. P. M. Rae, who died in London recently, was for many years in India in the service of the Bombay Company, Ltd. For several years he was a director of the Bank of Madras (now the Imperial Bank of India), and for three years he was President of the Bank. He was senior steward of the Madras Turf Club and President of the Madras Club.

Mr. J. E. F. Campbell, O.B.E., has been appointed District Commissioner of the Southern District of Palestime, which no longer includes Jerusalem as it did when Sir Ronald Storrs held the post. Jerusalem and Ramallah have been formed into a separate administrative unit under Major E. Keith-Roach as Deputy District Commissioner. His place at Haifa as Assistant District is being taken by Mr. G. MacLaren, O.B.E., until now District Officer at Nablus.

THE WEEK AT HOME.

London, Tuesday Morning.

The New Constitutionalists.

Among those superficial observers who love large generalisations and omnibus labels, it has long been common talk that there are in this country only two classes: Constitutionalists and Socialists. It must, therefore, have been particularly puzzling to them to see, last week, the Liberals and the Labour Party adopting the rôle of Constitutionalists, and the Conservatives displaying a disregard of traditional usage.

The debate was upon the seventh ratification of the Emergency Regulations. The Home Secretary, the chief adviser on these things, stated that he had been "advised" by the chief constables of the country to keep the Regulation in force until more miners had returned to work. This was hardly good enough for the party politicians opposed to him. They promptly asked whether the food, lighting, clothing, transport, and so on of the community were in danger, and whether it was not true that the Emergency Regulations were intended solely to deal with a national crisis. If the essentials of life were not threatened, the Home Secretary had not, they claimed, the faintest constitutional right to proclaim the Regulations. The precedent thus created was most dangerous.

Of course these arguments were "all in the game." But even from an outsider's point of view it is not difficult to see that the time may come when another Government, of a different political colour from the present one, may proclaim a state of siege. The monstrosity of such proclamation depends so much upon the point of view. But at any rate this incident should do something to damp down the very foolish claim of "constitutionalism." Of course there is a certain type of mind which would like to have the Emergency Regulations as a permanent part of the Constitution, but such a mind, as things are at present, is rather apt to run along unconstitutional lines.

The Mines.

Virtually the coal stoppage is over; the dispute is petering out with the triumph of the owners' terms—district settlements, longer hours, reduced wages, varying period agreements, and all elimination of the Miners' Federation from wages negotiations. Now is coming the nation's reckoning. This is being partly done for us in the cheerful assumption of the Mines Department that the number of unemployed miners, after all the pits have been re-

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opened, will be anything from one to three hundred thousand. The official statement contains the natural but very disconcerting news that their reabsorption in the industry depends upon their adaptibility to other trades; which, of course, are most of them over-stocked with labour already.

Inevitably one thinks of the report of the Royal Commission, by which, had it been adopted, the Government would have been obliged to take measures for the "assistance of any labour that may be displaced, or for facilitating its transfer, and should provide such funds as might be required for such purpose." Alas, that Report is dead. This nightmare of the owners, and the dream, growing more lovely but ever more remote, of the miners, is as insubstantial as air. The miners, one must think, are now wishing that they had accepted it when it was first fluttered before them.

November.

After the beauties of October we have endured, with a vengeance, the trials of November. Every day this month it seems to have been raining; and last week the fogs came down still further to obscure our darkened souls. Nor was it the jolly kind of fog, but the damp and black fog that gets everywhere and leads nowhere. Final wisdom was to be found in Tom Hood's lines:—

No sun—no moon!
No morn—no noon—
No dawn—no dusk—no proper time of day.
. . . . . .
No warmth, no cheerfulness, no healthful ease,
No comfortable feel in any member—
No shade, no shine, no butterflies, no bees,
No fruits, no flowers, no leaves, no birds—
November!

To think that that was written in progressive England nearly a hundred years ago!

The English Child.

There are some interesting conclusions upon the future of Englishmen in the report which the Stationery Office issued last week upon "The Health of the School Child," written by the Chief Officer of the Board of Education, Sir George Newman. He states definitely that the general physical condition of the children has improved, although there has been little reduction in the total burden of disease being subjected to treatment. Since 1907, for instance, the London and county children have increased in weight and height; the child who leaves school at fourteen is, it is stated, physically better in every way than the child of twenty years ago. Part of this improvement is without doubt due to the vigorous fostering by the Board of Education of organised games and sports.

The City Churches.

Last week in Parliament was a memorable one for the City of London, for the City Churches Measure, introduced by Lord Hugh Cecil, was decisively defeated in the Commons. It is impossible to analyse the motives of those who voted against; they were a mixture of religious, æsthetic, and "constitutional" grounds. That these churches, which admittedly are more than the Sunday needs of the City demand, should have been built, not out of ecclesiastical funds, but with the City's money, after the Great Fire, should now be handed to the Church as a whole was a prospect which dismayed politicians of all parties. Nor is there any evidence that public opinion was behind the suggestion of Lord Hugh Cecil and his eminent friends.

The large question of churches without congregations remains, however, to be settled. There must be some kind of protection for churches which possess virtues not predominantly ecclesiastical. But for the time being the really conservative men have won. To some extent it is a negative victory, but all the same it is refreshing in these days of progress and vandalism.

A Smaller Cricket Ball.

Alterations in the rules and practices of Cricket are not lightly made in this conservative land so that, despite the plethora of suggested changes both in the laws of the game and in its customs, the Advisory Council recently could be prevailed upon to decide only in favour of a smaller ball. Personally, I think the Council extremely wise, both in their particular recommendation and in their refusal to entertain other changes. Last year was notorious for the number of bad, unwieldy balls which bowlers had over after disheartening over to send down to increasingly smiling batsmen. With a smaller ball, bowlers will without doubt return to their rightful own: which is midway between success and failure.

Racial Decay.

Whatever be the ultimate verdict of History upon the age in which we live, there at least is no question of the fact that we possess prophets who keep foretelling us of our future destiny. Generally the upbraiders of our present tendencies are theologians; occasionally they are scientists. And when the two are combined, the resultant anticipations are horrific.

Dean Inge, for example, in the Lloyd Roberts lecture which he has just delivered, states dogmatically that natural selection has ceased to operate in highly-civilised States. He suggests that, with the modern type of mankind which, instead of walking and writing, travels in motor cars and uses typewriters, Nature may have exhausted his ingenuity. The danger, according to him, is that human beings may become parasitic on the machine which they have made for their own use. The situation to-day, he continues, is serious because the average number of children of the people contained in "Who's Who" is two. The problems of the present age are rather medical than political.

This is all very ingenious, and, like most of the Dean's saying, contains much acute and accurate observation. But all the time one wonders why he is so ineradicably hostile to those thinkers who would order society in a different manner, who would, for instance, base their scheme of change on the right of the human being to free himself from the machine. It is perhaps one of the most curious phenomena of our time, this Dean's passion for Protestantism (which, speaking generally, stands for industrialism), and his hostility to the age of mechanism. The trouble with the Dean is, in short, that his diagnosis is so often right, and his prescription so often wrong.

ALTER EGO.

The Yugoslav elections for the "Oblastne Skupshtine," or county councils, have been fixed by the Government to take place on January 23.

Sir Rabindranath Tagore last week arrived in Alexandria from Athens, and is giving lectures both in Cairo and Alexandria.

General Kalevras, Governor-General of Greek Macedonia, on November 15, opened the new University of Salonika, of which Professor Sotiriades is the Rector.

Brigadier-General A. J. McNeill has been appointed manager of the Palestine Stud Farm, under the Palestinian Department of Agriculture and Forests. Buildings are now being erected by the Public Works Department on a site three miles north of Acre at a cost of £E9,000. It should be ready in January, 1927.

An Army Order states that from April 1, 1927, the areas which will qualify for double service towards pension by a European soldier whilst in the Sudan Defence Force will be the Provinces of Bahr-el-Ghazel, Mongalla; Nuba Mountains, Upper Nile, Fung; the district of Gallabat in Kassala Province and Darfur which lie south of latitude 12deg, including the districts of Nyala and Geneina.

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AROUND THE FOUNTAIN.

BY "SELIM."

The crowd which, earlier in the day, had dutifully assembled to rend the air with loyal shouts for President Mustapha Kemal Pasha and loyal curses for the foul Smyrna conspirators had long since melted away. Now through the mild June night pleasure seekers came drifting across Bayazed Square to lose themselves in contemplation before the central fountain with its white shafts of water and curtains of airy spray. Formal flower beds and a foot-high railing separates the basin from the cobbles. This railing is used as a reserved seat or dress circle for the first comers. On the evening of which I write nearly a hundred dark figures of both sexes were solemnly roosting along it, like so many crows. Of gossip and laughter such as one would expect in a casual evening crowd there was almost none. These folk had gathered as to a concert, to listen piously to the music of water and to contemplate its beauty in the restful coolness of evening. The most perfect Wagnerite engaged in his devotions could scarcely have improved on the correctness of their attitude.

This Oriental passion for running water is one in which most Occidentals share very modestly, if at all. To the Westerner, flowing water is merely water in motion. But for the arescent East running water is beauty and music and life in one. So in the Old Seraglio it was the voice of gushing water which helped to protect the consultations of state against the quick ear of the eavesdropper. And in much humbler circumstances one has known Oriental servants reduced to homesick tears by the sound of rainwater emptying into a cistern. For to them it was the music of a cold spring in their mountain village, burned out and abandoned these ten years and more.

Behind the dress circle stood a crowd of a hundred or so. Many of them were gravely employed in observing the fountain, but here decorum was less strict. Friends greeted each other heartily and visited about. All the quaint races between Hindustan and Smyrna were probably represented in that crowd. The black skull caps of the Persians were there in numbers, for Persians, even more than Arabs, are devotees of fountains. One saw the long, concave features of a Georgian, and heard the thick speech of Lazistan. But Europe's ever-victorious pants and caps have largely subdued all those slight differences of dress which formerly proclaimed the wearer's country and even his village.

A professional old gentleman in a long, tattered skin coat sidled up.

"My son, all I ask is bread," he croaked. "I'm in hospital, you know."

"How much have you earned to-night from this crowd, my father?"

"Not a para—yet," he rejoined hopefully.

A second afterwards he was looking gloomily at the solitary piastre that had dropped into his palm.

"A fiver would not have been refused," he sighed in mild reproof of the younger generation's indifference towards its opportunities.

Under the plane trees near-by shepherds were loudly crying their sheep for sale. Some of the animals were washed white and touched with magenta and henna dye and had brightly gilded horns. For this was the night before "Little Bairam," and in the morning all devout Muslim families would kill a sacrifice in commemoration of Abraham's offering up of Ishmael, as their tradition has it. All the long day the shepherds had been bellowing "Mashallah, my father! Butter bags, solid fat, butter bags! Come along you, only fifteen 'papers'" (pounds). Wherever this empty shouting gave way to sounds as if mortal enemies were at last exterminating each other, hopeful porters gathered to wait for the bargaining to succeed. Then in no time one would throw the purchased animal and tie together its front and hind foot on either side. Slipping an arm behind each pair of feet, he would hoist the animal on to his back and trudge off behind the purchaser, sweltering beneath this living jacket equipped complete with fleas and all accessories. The bewildered beasts would ride off wearing an expression rather more anguished than that of the smug shouldered lambs habitual in Christian art.

But at this hour of the night customers were scarce and the shepherds' throats cracking. The animals, too, were starving, and every few minutes several of them would try to bolt this way or that, only to be headed off and cudgelled back into the flock. It was the fag end of a hard day. A shifty-looking city youth was proffering his services as guide to rich pastures for the night.

"How far?" asked the suspicious countryman.

The question was taken as a reflection on his honour by the upright young man. "Vallahi, it's not more than a minute or two," he lied boldly. "And if I am lying pay me nothing," he added earnestly. In a few minutes the tired flock went bleating off under the lamps and disappeared into the dangerous cross-currents of the evening trams and Fords.

Four boisterous young ladies came shouldering, hand-in-hand, through the crowd. Their drab clothes were thrown anyhow about their stocky bodies; their heads were loosely covered with draggled kerchiefs of the sort which their more fortunate sisters wear as a badge of virginity. None of them could yet be within sight of twenty, but four rougher members of their difficult profession would be far to seek. The male interest in the fountain suddenly chilled, while honest wives and daughters looked askance and sniffed. The depraved four moved ahead, paying little attention to frequent jostlings and talking loudly to cover the barrage of loose remarks aimed at them by many of the gentlemen present.

They had beaten that covert unsuccessfully and were trudging off to try their luck round one of the cafés when one of two youths who had been assiduously supporting a lamp-post seized his companion's hand and started off in pursuit. The tall youth resisted energetically for a little but was soon running shamefacedly along with his fat companion—two more Bairam rams for the slaughter. They overtook the girls, ogled them from the side and then got in their way. But the seasoned veterans had hopes of more profitable custom and wheeled sharply about. The gangling youth appeared immensely relieved and his stout friend had again to resort to force before the adventure could be continued. Meanwhile, a number of other young bloods had plucked up courage to join in the chase. But the girls had surrounded a young lieutenant whom they caught admiring the collars of the lamps which ornamented the towering minarets of Bayazed Mosque. He chaffed them a while and then escaped. The followers crowded up hopefully, but the smallest girl of all snapped her fingers magnificently under the nose of the burliest of that gross train. Before her sharp ribaldries they retreated to the middle of the roadway where they stood undecided. The baggages moved away, but not too far to see what might happen.

Suddenly there came a startling flash and explosion as the battery on the adjoining terrace fired the first shot of the twenty-one gun salute in honour of Bairam. Other guns answered from the naval units in the Golden Horn, from Pera and from the Asiatic shores of the Bosphorus. Frightened crows leaped out of the tree-tops and wheeled about, croaking dismally in the darkness. From a dozen gleaming minarets the muezzins sent forth their shrill challenge, "There is no God but Allah." And in that moment of flame and battle-thunder, of darkness and ecstatic cries one seemed to see athwart the quivering sky the fiercely swirling skirts of the old warlike Semitic deity. "Jehovah, terrible in battle," Allah, the Distresser, the Avenger.

The Municipal Corporation of Calcutta have rejected by 20 votes to 12 a motion proposing that an Address of Welcome should be presented to the Viceroy when he arrives there on December 10.

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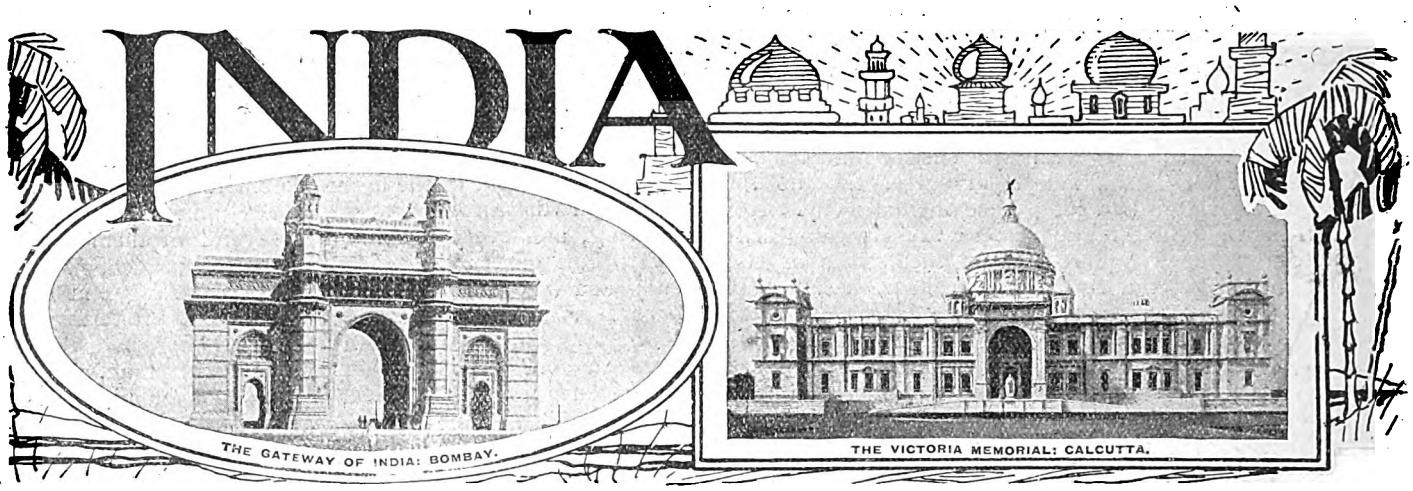

THE INDIAN MERCANTILE MARINE.

The question of the establishment of an Indian Mercantile Marine formed the chief matter of the speech of the Chairman at the annual meeting of the shareholders of the Scindia Steam Navigation Company, held at Bombay on October 30. The direction of the Company is entirely Indian, though the Indianisation of its sea-going officers, which is of course one of its declared objects, has not yet proceeded far. The burden of the Chairman's speech was an indictment of the Government of India for its failure to do anything practical towards the establishment of an Indian Mercantile Marine, in particular in the matter of the reservation of the coasting trade to Indian shipping concerns: and the refutation, point by point, of arguments, put forward by the Government spokesman in the Legislative Assembly last March, by which he attempted to justify the attitude of the Government in the matter. The speech is welcomed by the leading Anglo-vernacular newspaper of Bombay as a departure from the usual practice of Indian directors in "delivering humdrum speeches." The paper observes that Chairmen of Boards of Directors in Britain "follow the wholesome practice of devoting the major portion of their annual addresses to the shareholders to the discussion of some burning questions of national policy: and such pronouncements by eminent British financiers and industrialists exert considerable influence on the policy of the British Government by the lead that they give to public opinion." The paper goes on to assert the existence of a "national demand for the reservation of the coast-wise trade to Indian ships" and of a hostile attitude on the part of the Government of India to this demand: and deduces that a national Indian Mercantile Marine will come into being only when a truly national Government takes the place of the present Government.

There is, of course, considerable force in these arguments; though the use of the word "eminent" makes a suggestion that will not, perhaps, be entirely lost upon the readers of the article. It is probably true that a national Indian Mercantile Marine will have to wait for a national Indian Government, under which the question of efficiency will not be of so much moment as it is to-day; but the extent of "the national demand for the reservation of the coast-wise trade to Indian ships" may be gauged by the figures given by the Chairman when discussing the question of Indianisation. He said that, out of the 63 "deck officers" and engineers at present employed by the Company, 29 are Indians—three deck officers and 26 engineers: and explained that Indian boys of the right class will not come forward to be trained as deck officers because they do not know whether they will find any employment after having received the necessary training. The reasons for this he held to be first the dilatoriness of the Government in instituting a training ship in Indian waters, and secondly its refusal to agree to the reservation of the coast-wise trade to Indian shipping. It was explained that no demand had been put forward for immediate reservation; what was desired was that it should be definitely announced that complete reservation should take place in twenty-five years: and that, as soon as trained men began to pass out from the training ship, existing lines engaged in the coast-wise trade should be required to take at least half of their new officer recruits from among them. Such an announcement would, the Chairman thought, lead to the early investment of more Indian capital in shipping. The implied suggestion, in this opinion, that Indian competition with lines under European management was not likely to be successful unless the scales are weighted in favour of the former, was met by two arguments. First that it was only right that Government should abandon its attitude of "studied defence of the monopolistic vested interests of foreign-shipping," which appeared to claim "a sacred, inviolable and eternal right to continue to run on the coast even against the economical and national needs of the country": for which one may perhaps read the economic needs of the shareholders in Indian shipping ventures. Secondly, that other countries had made the same reservation: those instanced being Turkey, Chile, France, Australia, Japan and the United States—none of which, with the possible exception of Australia, seem to have any bearing on the point at issue, especially when it is considered that all of them have a "national" Mercantile Marine in being, and not only a visionary one of the future.

The actual objections put forward by the Government spokesman in the Assembly were quite easily answered; so that it seems unnecessary for the Chairman to have characterised them as "misleading and deliberately mischievous," as showing that the Government attitude had changed from one of continuous apathy into direct hostility" to the cause of Indian shipping, and as leading to "difficulty in sustaining faith in the honest intentions of the Government." The Government case seems to have been that the policy of reservation introduces the principles of expropriation and of flag discrimination: will enhance the rates of coast-wise freight: will lead to the laying up of a large proportion of coast-wise shipping during the slack season: and, even if desirable for other countries, who have to reserve their coasting trade in order to strengthen their machinery for national defence, is not required in the case of India who have no such need, since the defence of India's shores is in the hands of the British Navy. All these arguments, except the last, are valid against the reservation of coast-wise traffic in any maritime country: and it is a reasonable reply to make, in the case of the last, that the recent decision to create an Indian Navy demands the creation of an Indian Mercantile Marine also, to act as a reserve and as a second line of defence. The valid argument against reservation is a much more simple one—the practical non-existence of an Indian Mercantile Marine, and the ap-

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parent impossibility of creating one without a scheme of special preference which would go far to defeat its real object—the "economical and national" interests of the country. The Chairman professed to see, in the attitude of the Government, only another attempt to prove the inability of Indians to stand on their own feet: a deliberate intention to make the scheme a failure in order that it might be "flung back in our face with the remark that Indians lack the sense of the sea." After all, there is quite an easy escape from this also: let Indians bend their energies to the creation of an Indian Mercantile Marine that will be able to enter into successful competition with the lines already carrying on the coast-wise trade—a result for which they have many points in their hands, in particular much cheaper overhead charges. When once they have proved their ability to do this, the rest will follow of itself; and they will be able effectively to "fling back in the face" of their traducers the insult which they profess to anticipate.

CURRENT TOPICS.

The Agricultural Commission.

It is difficult at this distance to form an accurate appreciation of the work being done by the Agricultural Commission, but so much at least is clear that Lord Linlithgow and his colleagues have lost no time in coming to grips with the Indian peasant and his numerous foes. We cannot blame the Press if the reports published from day to day are something less than adequate. The Commission's questionnaire, which has just been distributed in this country, shows the enormous area of the ground to be covered, the proceedings consist of experts talking to experts on written evidence which is not read out, and it would take a super-expert to present the result in a form which would tell the whole truth. Naturally the reports fall short of this ideal. We get the occasional telling phrase, or the casual breeze when opinions happen to clash, but we have to imagine most of the solid work that is being done, the sifting of partial diagnoses, the scrutiny of suggested remedies, the comparison of experience gained in different places, in a word the preparation of the complex mother-liquor from which definite recommendations will ultimately crystallise. It is, however, possible to affirm that, even in these early days, the members of the Commission are being enabled to realise something of the seamy side of Indian agriculture, the side which usually receives very little attention from politicians or the Press.

The Peasant and his Water.

To take one illustration, they have had at least a glimpse of the anomalous position in regard to irrigation. The Agricultural Department is suposed to look after the peasants' needs, the peasant often needs water most of all, the State provides it by an elaborate system of canals managed by expert engineers, but, officially, engineer and agriculturist are not on speaking terms. The Director of Agriculture can, of course, apply to the Minister, who, if he agrees, can apply to the Member of Council, who, if he agrees, can instruct the Chief Engineer, and possibly something may happen in the course of a year or two, provided there is good will on all sides. That is thoroughly bad organisation, explicable on historical grounds, because the engineers were first in the field, but indefensible in administrative theory, and exceedingly harmful in practice. We see a Bombay engineer has told the Commission, that in the absence of close co-ordination, there is a mutual lack of appreciation of the problems and limitations of each side; and necessarily it is the peasant who suffers from that state of affairs. He starts growing a new cotton or a new sugar cane recommended by the Department, and then finds it needs more water than the engineers are at the moment prepared to give; and, being a sensible man, he comprehensively blames the Government, without troubling himself to apportion the culpability between the organisations concerned. There are other cases of the same kind, though of less practical importance, for the demon of "departmentalism" is particularly active in India, and it has already become apparent that the Commission will have to find a spell to drive him out of the peasant's way.

The Trader and the Peasant.

"Departmentalism" is, however, quite a little demon compared with some of those which Lord Linlithgow and his colleagues have to face. Already they have caught sight of one of the big ones, possibly the biggest of all, in the shape of the local trader, the man who buys the peasants' produce and supplies the peasants' needs, who cheats the peasant when he buys and when he sells. He is a versatile person, and also ubiquitous. When a tax is taken off, he keeps it for himself; when a new tax is put on, the commoner case in these days of discriminating protection, he makes the peasant pay two or three times as much as the Treasury receives. He is there all the time, and the peasant cannot do without him; but he is almost the greatest single obstacle in the way of agricultural betterment. We notice that some witnesses have offered the counsel of despair, that the State should replace him in one line of business or another, but that is obviously impracticable on the scale that is required. Others murmur the blessed word co-operation, and pass on, but they forget that in India co-operative trading as distinct from credit is still only an infant, and not a very healthy one, one which could be strangled or smothered quite easily should the trade decide to do so. Whether it can be nursed through the dangerous times of childhood is still uncertain, but the peasant can hardly be expected to wait until it grows up, and in the meantime the problem before the Commission is to find out how things can be made progressively better, how the peasant can be enabled to get something like the market price for his produce, and to get implements and supplies at something like the market price. The problem is not absolutely insoluble, for the special legislation recently imposed on the cotton trade is giving satisfactory results, and also, we believe, operating to teach traders generally that the world has moved a little since the sixteenth century, to which their mentality belongs; but it seems to us to be about the most difficult of all the many difficult questiions which are now coming under review.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, November 11.

The Courts Reopen.

The reopening of the Calcutta High Court is something more than the mere resumption of the hearing of cases; it is the signal for the return to Calcutta of the judges and lawyers of all kinds, and these form no small part of the population of the city. The fact that the Courts are sitting always advertises itself, for not only are the streets around filled with motor cars which use them by the day as a garage, but the whole of that portion of the Maidan opposite the Courts is one mass of office *jhauns*, the boxlike cariages which are the most popular business vehicle in Calcutta; it is quite an ordinary thing to see a couple of hundred of them publicly parked, while the horses graze, the syces sleep with their feet waving in the air, and the sweetmeat vendors sprawl their unloveliness in clouds of flies. Electioneering is interfering with the legal profession at the moment, and for other reasons many of the leaders have not yet returned. The new Chief Justice, Sir George Rankin, made a dignified and thoughtful speech in return for his welcome from the Bar, and incidentally paid a just tribute to the achievements of his predecessor, Sir Lancelot Sanderson. Mr. Justice Duval and an Indian Judge, both of whom have served long terms as acting judges, took their seats on their permanent appointment, but there are still three vacancies and there is much speculation as to who is likely to fill them; at least one is expected to be selected from Home.

Armistice Day.

To-day is Armistice Day, and once again the contrast between the North and South of the city has been particularly marked. The two minutes' silence is completely ignored in the Indian city. It is natural in a sporting community, where so high a proportion served in the War, that the ceremony at our Cenotaph should be an impressive one, and there was also a solemn "official" service at the Cathedral this morning; athough numbers of the general public could not find room, a large proportion of the seats reserved for officials were empty. His Excellency was not present, as he arrived in Calcutta only this morning on his return from Darjeeling. That good and human man, Father Douglas, of the Oxford Mission, who served himself, spoke briefly and vividly, and a fine service was made especially memorable by the perfect calls of the North Stafford's buglers.

Elections and Communalism.

So far as the Indian constituencies are concerned, both sides seem to have exhausted their stock of adjectives and their newspapers have become almost dull. When the various campaigns opened there was some semblance of discussions of principle, but these were soon dropped and the rival candidates spent their time abusing each other: but you cannot go on abusing a man on personal grounds for ever, and after you have raked over all his public utterances and published a good deal of his private correspondence for a month or so, you are liable to come to a standstill for lack of further material, and this is what has happened in Calcutta to-day. A sign of the times is that practically every Hindu candidate is now claiming to be a Swarajist, and the old Swaraj Party led by *Forward* are seeking to drop the term and are calling themselves "Congress Candidates." Another most significant thing is that *Forward* has altogether dropped the "Pact," the agreement between the Hindus and Muslims which brought the latter under the banner of the Congress and provided that a proportion of posts would go to them when the Extremists came into power. *Forward* frankly describes it as dead, although at the opening of the campaign it was being hailed as one of the most living issues of the fight. It is clear that the Extremists realise that a Hindu must stand as a Hindu, and it is a tacit admission of the strength of the underlying communal feeling. The Moderate Press has been getting less and less moderate recently, and its string of daily personalities is now no whit behind those of *Forward* in pertinence and peculiar taste.

"The Hovels of the Jute Mill Workers."

Mr. "Padgett" Johnston will be familiar with the above phrase since his recent Indian tour. We commend his earnest attention to the following election caption, which stands out in blackest print in the centre of the Moderate *Bengali* yesterday:—

"On Whose Land Stand
the worst, the filthiest
the most insanitary dwelling-houses
for labourers in Jute Mills?
Mr. Tulsi Charan Goswami's,
Who buys Rolls-Royce Car with his rents.
Labour and friends of Labour
make sure of the practice,
not mere profession,
of your representative."

Mr. Tulsi Charan Goswami is one of the wealthy leaders of the Swaraj Party, the Swaraj Party who courted and were courted by Messrs. Johnston and Sime, and who profess to be the intimates of the Labour Party in England. It may be repeated that with no exception whatever, the whole of the filthy, insanitary dwelling huts around the Jute Mills which are occupied by the labourers in them are owned and farmed by Indians, the majority of whom are substantial people in their own community, and they are not, and never have been, willing to sell their lands or to do anything to make them sanitary or decent. Although the jute industry has pressed for the grant of compulsory powers to enable them to buy such land and erect sanitary buildings thereon, Government has never been willing to legislate to this end.

The Anglo-Indian Poll.

The polling for the two Anglo-Indian vacancies on the Council has concluded, but the result has not yet been declared. The *Statesman* reported that the community was indifferent to the election, and that the voters showed considerable apathy, especially in the outlying districts; on the other hand, the *Englishman* considered that there were considerable enthusiasm and much excitement. The ordinary individual going about the town saw nothing whatever to indicate that an election was in progress, and his report would be that, so far as outward signs are concerned, the election was treated with indifference. There have always been at least two rival organisations which have claimed the leadership of the Anglo-Indian community, and this election has been almost entirely conducted on the issue of the personal rivalries of members of two of the principal Societies. Neither side has shown much dignity, but the display of the two gentlemen, who rather pathetically call themselves "The Two Macs," has been conspicuous in this connexion. Whichever pair succeeds, it will be a case of voices crying in the wilderness.

Men and Things.

The *Pioneer* comments strongly upon the official indifference displayed last week, when the two French officers arrived after their remarkable flight from Paris in four days. The alleged "official" aerodrome at Dum Dum, some five miles outside Calcutta, has long since become an untidy jungle and had it not been for the presence of a reporter in a motor car the two aviators would have found nobody whatever present on the ground, and would presumably have had to walk to Calcutta, even if they had been able to find the road thereto. The *Statesman* has joined in the strong comments and openly blames the military, and possibly this may induce somebody to take action.

One of the vacancies in the Governor's Council has been filled by the appointment of Mr. A. N. Moberly, C.I.E., I.C.S., to be a member. There are others shortly arising,

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and rumour has it that many candles are being burnt in the preliminary searches.

Thanks to strong police pickets all over the town, the *Dewali Pujah*, or the Festival of Lights, passed off with, practically speaking, no trouble between the communities. This festival, which is usually marked by the most charming practice of burning little oil lights all over the fronts of houses, is the most picturesque in the calendar, but in Calcutta this year the lighting seems to have been rather less general, although some houses produced bizarre effects with the aid of electricity. Fireworks, particularly bombs, were more in evidence, and there were several accidents and one or two deaths the week preceding.

The Indian Church measure is coming in for a good deal of attention in the correspondence columns of the newspapers. This originated with a split in the local Indian Church, which is exclusively run for Bengalis, where a revised hymn-book which contains Hindu ethical songs has caused a part of the congregation to resign the Church. An obviously inspired letter has pointed out that this matter has nothing to do with the proposed legislation; but this is countered by a lay epistle which repeats the challenge, made when the measure first became a possibility, to submit the question of principle to the decision of the members of the Church in India. No one can imagine the promoters' taking such a risk.

The first tenants of the new office buildings in Delhi have moved in this week, and it is rumoured that in view of the width, and particularly the length, of the corridors, motor 'bus services are to run in them in order to save time.

The Trivial Round.

The second day of the Tollygunge Meeting was favoured with the same perfect weather as the first, and it was a day out for the general public; for not only were there large fields and keen racing, but five favourites got home well backed. There were over twenty starters in one race and the writer, who was at the bend into the straight, blushed for them. Colonel "Andy" Tennent, late of the Scottish, rode three winners.

Not only at Tollygunge, but in the first published entries for the big events in the cold weather, the names of many new, and younger, owners are making a good show: this is very welcome. Orange William runs again in the Classics, and the hold that he has on the public imagination is shown by the prominence that is given in the papers to his coming. It is hoped that, if this beautiful gelding fails to make a show early on, he will be given an honourable retirement; it would be a wicked thing to run so great-hearted a horse in hack events after his achievements.

The M.C.C. are showing their superiority over the up-country teams in no uncertain way, and it is obvious that it will take a particularly good side to stop them now that they have got used to the light and the pace. Meanwhile they are giving some fine exhibitions of the brighter cricket, and Gilligan is proving himself a most sporting captain.

The local cricketers were all at it during the week-end and during the two days' holiday, in addition to the week-end, the match reports were filling a page a day. J. L. Guise has scored his first century this season and Alec. Hosie is laying about him to some purpose: G. Aste from Madras is also making his presence felt in no uncertain way.

Athletics are getting under way and preparations are being made for the Olympic Meeting which will be held here in the new year. That excellent meeting, the European Schools Championships, for the organisation of which Mr. A. Clarke of the Armenian College is entitled to much credit, is on this week and the enthusiasm has been delicious.

The London Musical Comedy Company is finishing off its tour at the Empire this week and we understand that this is the last appearance of that fine all-round artist, Madeleine Rossiter, in India. The Empire has started a series of Sunday evening concerts and the North Stafford Band was well received this week with a largely classical programme; the Calcutta Symphony Orchestra's work is obviously bearing fruit. Incidentally their prospectus for the coming season is published with a satisfactory list of guarantors, and Calcutta now joins the cities which maintain a full orchestral organisation; all credit to the School of Music who have worked for many years to this end.

Markets.

The jute market has firmed up during the past few days as a result of a good inquiry from mills; this applies to good jute only, the market of low quality being neglected. Buyers have shown themselves more interested in gunnies for the forward positions and with sellers keen on doing business a better turnover has resulted. In the piece-goods market, inquiry has been fairly general, but the actual business transacted has been small, as Mofussil dealers continue to buy from hand to mouth, as they are confident that bazaar values will decline as a result of the lower tendency of Home prices.

Tea sales here showed a slight improvement on the prices obtained in the previous weeks, especially for good qualities which in the case of Darjeelings amounted to as much as an anna a pound increase; other descriptions were fully firm at previous rates.

On the Stock Exchange, Government Securities have tended easier and there is an obvious lack of buyers at the present time; the general feeling is that the tendency is towards a slightly lower level of rates in the near future. Jute shares have improved further since last week; the market opinion is that the September reports and in some cases those for December will make a poor showing but that the early months of 1927 will see an improvement to be followed by bumper reports and big dividends at the latter end of the year. It seems a little early to anticipate a return to the conditions obtaining in 1924-25, but there are indications that the market is in for a considerably better time in the future. Further profit-making is being done in coal shares and apart from the higher priced shares, which are fully firm, there has been less keenness shown on the part of buyers. Teas have been scarcely mentioned and a similar remark may be made in regard to rubber shares.

The Exchange market closes quiet for near positions but weak forward owing to advices from Bombay: Ready T.T. is quoted at 1s. 5 13-16d. Money continues very easy.

THE INDIAN MAIL.

Railway Fares.

The East Indian Railway announces that, early in 1927, it will return to the pre-War practice of issuing return tickets at 1½ times the cost of the single fare: and, at the same time, will reduce the single fares to a cost only a

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fraction above the pre-War price, which used to be an anna (1d.) a mile first class, ½d. a mile second class, and rather less than ¼d. a mile third class. Other leading railways in India are expected to follow suit; but the position is complicated by the fondness of the Indian traveller—especially the third class traveller—for travelling without a ticket. It was stated at the Railway Conference that, last year, over 1¾ million passengers were detected travelling free, and over a million during the first six months of 1926: and the speaker went on to say that, when it is considered that passengers detected in travelling without tickets are only a proportion—and quite possibly a small proportion—of those who make free use of the railways, it will be realised that those who do pay have to do so not only for themselves but for others also.

It is true that the practice is not so entirely blameworthy, at any rate in its inception, as would appear from the bald statement of facts. At many railway stations in India, the booking arrangements are so faulty and inadequate—particularly in the matter of the opening of the booking office only a short time before a train is due to leave—that a perfectly honest traveller is often faced with the alternative of travelling without a ticket or not travelling at all. There always have, of course, been many people who deliberately avoid taking a ticket; but even those who, perhaps, made the first step innocently enough, have made it a regular practice of late: and attempts by the railway authorities to tighten up the inspection of tickets have been fiercely resisted, generally with abuse and quite often by force, in resentment at the loss of what the defaulters have come to look upon as an established prerogative. Statistics, however, show that the new precautions are producing good results: and lead to the hope that, in the course of time, the practice of travelling without tickets will be reduced, from the abnormal frequency of late years, to a reasonable normal such as that with which railway companies have to contend in all countries. The East Indian Railway, at any rate, is building on this hope: and, in the interests of the honest traveller, one may trust that it will be proved to be justified in doing so.

Electricity in Lhasa.

A story that was in circulation some months ago, regarding the murder of a Tibetan engineer who was taking electrical machinery to Lhasa, has now been proved to be incorrect. The engineer arrived safely in Lhasa, with the greater part of his machinery, though some of it was lost on the high passes as the result of the accidental fall of some of the baggage-animals over the cliffs. The power-house at Lhasa was said, when the report left, to be nearing completion: and it is not unlikely that, by this time, the streets of Lhasa are already lighted by electricity. An Indian paper, in reporting the facts as now ascertained, remarks that, in this respect, the city of the Dalai Lama is more progressive than many a city in India. He need not have confined his remarks to India—one of the greatest shocks experienced by the present writer when, as a returned wanderer from India, he proposed to rent a house in Kew, was to find that it was not equipped with electricity: and subsequent experience has only confirmed him in the belief, then impressed on him, that England is, if anything, behind India—to say nothing of Lhasa—in this important particular.

Physical Training for Cricketers.

An enterprising Indian who runs a Physical Training establishment at Bombay has publicly announced his decision, "in order that our Bombay cricketers may be enabled to make a good all-round show against the M.C.C., to place his Health Home and all its apparatus (except the Mechanical Horse) at the disposal of all cricketers selected by the Committee to play against the M.C.C. free of any cost from to-day onwards to the day the matches get over." He feels sure that cricketers will do well to accept his offer, because "if they go through certain vigorous body-building exercises every day, they will be able to make a better stand all round, as a well-developed physique adds a lot to a cricketer's success": and offers, if the players can select a convenient hour of the day, that he will "personally conduct a special class for them, and give them such physical training only as will tone them up admirably in a short space of time." It was announced the other day, that Mr. Gilligan had cabled for an extra bowler: and this offer perhaps supplies the reason for his decision to strengthen a team that, in most people's opinion, is already more than strong enough—alarm at the prospect of the brawny athletes who will have to be met at Bombay. Perhaps the Professor will extend his offer to the Army in India polo team—without the omission of the Mechanical Horse.

A Sea Adventure.

The steamer Talamba, one of the new large mail steamers of the Apcar Line, which trades between Calcutta and China, has reason to know that the days of adventure at sea are not yet at an end. On her last voyage she took on board at Singapore about eleven hundred Chinese deck passengers and 60 Chinese deportees, the later under an armed guard of ten Sikhs of the Singapore Police. The deportees started a quarrel amongst themselves, with the result that one man was stabbed dead and two others seriously wounded. The dead man's friends demanded that the murderers should be handed over to them to be dealt with in accordance with their own lights, and when this was refused they broke into open insurrection and tried to break out of confinement. Wireless got to work and a warship was sent from Hongkong to the assistance of the ship; but an anxious day and night passed before the sight of a naval guard reduced the deportees to cowed submission. The fifty saloon passengers must have had more than a few thrills when they thought of the possibility of the deportees working up the odd thousand Chinese into a ferment. Steps have now been taken to render the recurrence of such troubles impossible.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

Cotton-Growing in Turkey.

Like so many other countries Turkey is endeavouring to take full advantage of cotton growing as a medium for the improvement of her economic position. In her case it is no new development, for cotton growing is a very old-established Turkish industry, and for three years prior to the War the output was estimated at well over 100,000 bales. Subsequently until 1922 the production was of insignificant dimensions, but for that year it totalled 30,000 bales, and since then it has steadily improved until for the present year it is estimated at about 120,000 bales, which is roughly the peak attained before the War. There are two main cotton districts in Turkey—Adana, which is by far the most important, and Smyrna—and the cotton grown is of two kinds, native and "de secours," but the latter takes a second place to the former, and of the present crop all but 5 per cent. is said to be of the native variety. It goes without saying that the Turkish crop has not been unaffected by the large American production of the last season or so, and this year's prodigious American crop is likely to have its repercussions in the Adana and Smyrna regions. Obviously the more competition America has to face in regard to this crop, the demand for which must steadily increase as the world's population expands, the better, but whether Turkish cotton will be able to hold its own in the face of increasing competition must remain to be seen. Certainly cotton is not going to be the remunerative crop that Turkey anticipated when she began her efforts to develop it again in 1923. *En passant* I might mention that the native cotton of Turkey has one unique characteristic, for the ripe pods do not open on the plant, thus enabling a cleaner product to be obtained and avoiding waste.

Egypt's Irrigation Plans.

It would be perhaps not unnatural if the decision of the Egyptian Government to proceed with the construction of the Nag Hammadi barrage in preference to the Gebel Aulia Dam should occasion some surprise. After all, as I indicated last week, the White Nile scheme was originally planned to precede the barrage, not the barrage the dam. To some extent, therefore, the Egyptians are putting the cart before the horse, for the barrage was partly intended to meet the situation that would arise through the construction of the dam. The reason for the present decision is probably to be found in the fact that the barrage is wholly in Egypt, whereas the dam would be in the Sudan. There is also the question of cost to be considered. The cotton crisis has modified the economic situation in Egypt to a marked extent, and as it is impossible to tell at the moment what calls may be made on the Government, there must naturally be a tendency for the time being to husband resources and to avoid expenditure which, however necessary, can yet be postponed without any pronounced disadvantage for a few years. The dam is an essential part of the Egyptian irrigation programme, and no doubt it will be the next great project to receive attention.

A Trade Opening.

One of the shortcoming of British traders is their failure to realise the effect of changing customs in the Near East. When Turkey abandoned the fez recently in favour of European headgear there was a great opportunity for our hat and cap manufacturers, but it cannot be said that they took anything like full advantage of it. And there have been other instances. What has made me touch on this subject is because I have just been reading of the development of the bicycle habit in Turkey. If one took the old-fashioned view of the Turk it would be difficult to associate them with this form of locomotion, but actually bicycling is spreading, and last year 3,000 machines were imported into Turkey, the bulk of them coming from Germany, whose competition in this and other Near Eastern markets is becoming increasingly evident. It is worthy of not that four-fifths of these bicycles were for Anatolia. The German success in this market is attributed to the care taken to cater for the local requirements. As British bicycles have nothing to fear from competition with German or any other foreign makes, it seems incontestable that our share of the trade should be larger than it is.

The British Industries Fair.

The most satisfactory accounts are forthcoming with regard to next year's British Industries Fair. It was noticeable last February at the White City that there was room for many more exhibitors. This time it will not be so, and the fact that there has been a rush to exhibit both at the White City and at the Birmingham section of the Fair is, I think, symptomatic of the change that is taking place in the business outlook generally in this country. Last February we were facing the possibility of an industrial crisis, which, as we have only too good reason to know, developed in accordance with the most unfavourable anticipations, and has effectively prevented us from playing our due part in the revival of world trade. Now at long last the industrial sky seems to be clearing, and with improving conditions in so many countries, there seems every reason to look forward with hope to 1927 as a probable harbinger of better things. And it is because, in my view, the business world here as a whole is now taking an optimistic view of the outlook that there is this demand for space at the Fair. It is incidentally a tribute

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to the utility of this institution as a medium of trade, and it is satisfactory to know that it is so widely appreciated.

Sudan Trade Position.

The figures for the trade of the Sudan for the first eight months of this year show a continuance of the improvement which has been so noticeable of late. With the exception of re-exports, every heading shows a substantial increase, this being particularly in evidence as regards Government imports and the exports. For the same period last year the Sudan had an adverse trade balance of roughly £E180,000, and this has been turned into a favourable one of about £E700,000. When it is borne in mind that this result has been achieved in a time of falling cotton prices it will be appreciated how great an advance has been made. Turning to figures, the total trade for the period amounted to £E8,416,542, which compares with £E7,003,409, and it seems safe to prophesy that this time the total will be well into eight figures by the end of the year. The value of the imports was £E3,695,944, as against £E3,433,857, Government imports totalling £E1,269,861, an increase of £E199,964, and public imports £E2,426,083, an increase of £E62,123. The value of the exports was £E4,394,915, which compares with £E3,254,788. It will be noted that the development of public imports is slow, but it has to be remarked, as I have pointed out before, that the great extension of cotton growing has so far only affected the economic position in a limited area.

The Rubber Position.

There has been nothing until recently to call for comment in respect of the rubber market. But the situation which has now arisen is such that it may well perplex those who are interested through holdings in one or other of the many rubber companies. We have the seemingly anomalous position of a reduction of output to 80 per cent. for the current quarter, and still a constantly declining price. Until this week the low price could be partly explained by the consistent increase in the London stocks, but the sharpest decline took place yesterday when for the first time for a long period there was an actual reduction in stocks. It is said that this was due to the possibility of the increased use of reclaimed rubber, but that seems unlikely on the face of it. Even were it so, there is the certainty that uses for rubber are developing, and he would be a confident person who would assert that with the revival of trade existing stocks will be sufficient. As things appear at present it seems nearly certain that there will be a further cut in production at the end of the quarter to 70 per cent., and, given the revival of demand, that should mean much higher rubber prices than we have seen for some time.

COMMENTATOR.

The exports of senna from the Sudan for the first nine months of this year amounted to 312 tons as compared with 634 tons for the same period last year.

The traffic receipts of the South Indian Railway Company for the week ended October 20 amounted to Rs.10,10,226, making the total from April 1 Rs.3,05,30,355. The figures for the corresponding periods of 1925 were Rs.9,10,999 and Rs.3,10,79,270.

Company Meeting.

SUDAN PLANTATIONS SYNDICATE.

Annual General Meeting Adjourned.

The nineteenth ordinary general meeting of the Sudan Plantations Syndicate, Ltd., was held on November 24 at Winchester House, Old Broad Street, E.C.

Mr. F. Eckstein (Chairman of the company) presided, and there was a large attendance of shareholders.

The Chairman said: Ladies and Gentlemen,—To my very great regret, I have to tell you of a deep disappointment both to me personally and, I am afraid, to you. Up to the last minute I had hoped to be able to make a full statement regarding our negotiations with the Sudan Government for an extension of the period of our concession. No one can regret more than I do that I am not in a position to do so, and that I must ask you to allow me to adjourn this meeting for a fortnight. The negotiations are to all intents and purposes concluded, but, the last formalities being still incomplete, I must ask you not to press me for particulars of our new agreement until we meet in a fortnight's time.

It is hardly necessary for me to say that the reasons for this adjournment need not cause you any anxiety whatsoever. (Applause.) It is purely that, dealing with the Government as I have to do, there are certain formalities to go through, and there is just one which is not completed. I will be able, I hope, in a fortnight's time to put before you a statement which I think you will all like. (Applause.)

I regret very much to have had you all brought here, but it is really at the very last moment that this unfortunate hitch has occurred. As I say, however, do not be alarmed about it; there is nothing to be worried about. I now move: "That this meeting do stand adjourned until Wednesday, December 8, at the same time."

We shall meet in a larger hall, and I hope you will all come, because I shall have a good statement to make to you then. We wanted to get a larger hall this time, but unfortunately could not get it.

The Hon. Arthur M. Asquith, D.S.O.: Ladies and gentlemen, I have great pleasure in seconding this motion, and I am sure you will not want to press the Chairman with questions which it does not suit him or the company to answer to-day. (Hear, hear.)

The motion was carried unanimously.

The Chairman: I am very much obliged to you, and I hope you will accept my apologies for bringing you here for nothing.

The meeting then stood adjourned.

The adjourned meeting will be held at River Plate House, Finsbury Circus, on Wednesday, December 8, at 12 noon, no suitable hall being available at Winchester House at that hour.

"THE INTERNATIONAL MERCANTILE DIARY AND YEAR BOOK."

It is no exaggeration to say that "The International Mercantile Diary and Year Book," the edition of which for 1927 has just been issued, has made for itself a special niche on the business man's bookshelf, for it gives just the information that is required in commerce, and, be it added, in a readily accessible form. The present volume, which, by the way, is in the eleventh annual edition, contains a number of new features such as "Abbreviations with explanations of Phrases used in Commercial Transactions," and the "Import Tariff of the United Kingdom." The year book is divided into two main divisions. The first gives calendars, details of the British system of weights and measures with their metric equivalents, interest and conversion tables, freight calculation tables, measures, etc. The second is the International Section in which the information necessary for traders is set forth concisely under each country. It remains to add that the year book is published by Syren and Shipping, Ltd., 93, Leadenhall Street, London, E.C.3, at 10s. 6d. net.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 30.

The Stock Exchange has again passed a very quiet week and prices on the whole have been dull. While the termination of the long and costly coal dispute is now in sight and the manner of its ending is not such as to produce any outburst of optimism, and as the quotations of those securities most likely to benefit from a resumption of normal working in the mines had been marked up in advance, very little effect upon prices has been produced by the latest developments. The home railway market for example, which should be the first to feel the benefits of a resumption of normal coal output, has this week been on the dull side, and this in spite of the fact that the latest traffic returns show that gross receipts are rapidly approaching normal, last week's aggregate decline amounting to only £398,000, which is a small figure compared with the weekly decreases recorded in the early days of the stoppage. In passing, it may be noted that the London and North Eastern, which was the hardest hit of the four lines, is making the best recovery, although up to date its gross receipts show a decline of over £9 millions in comparison with the corresponding period of last year.

In the gilt-edged market prices have kept fairly steady, though there has been very little business passing. The new Belgian scrip maintains its strength at well over 7 premium. Several sections were dominated by fluctuations in the franc, especially the more speculative markets in which dealings on French account have been a prominent factor in the past few weeks. In the industrial section Dunlops have been active and have advanced to a high price on speculative buying resulting from rumours that the shares will shortly be written up from 6s. 8d. to their old denomination of £1. Rumour has also been busy with the possibilities of an interim dividend, and it has also been reported that a Dunlop speciality is being adopted by Ford Motors. The rubber market is still languishing in quietude, and business in the oil section has been confined to the professionals. Whether December will see a turn for the better in the Stock Markets remains to be seen, but there are those who expect no great improvement until the New Year. It must not be forgotten, however, that next year the full effects of the coal stoppage upon industrial profits will make itself felt in the shape of lower dividends and reduced profits, and this will tend to counterbalance optimism engendered by whatever signs of revived industrial activity there may be. In the meantime an interesting feature is the continued evidence of a large volume of funds available for investment, which is afforded by the ready response given to recent issues. In most cases, it may be noted, the issue price appears to have been more accurately gauged than was the case for example with the Belgian loan.

The National Revenue.

Now that the industrial outlook is clearer it may be of interest to call attention to the figures of public income and expenditure, although, of course, it is as yet too early to attempt to draw from them any conclusions as to possible results at March 31 next. It may be recalled that the Chancellor of the Exchequer estimated the direct cost of the general strike in May to the Exchequer at less than one million sterling, but no estimate has yet been given as to the effects of the seven months' coal stoppage upon the Treasury's income for the current year. These, in fact, are likely to be heavier in 1927-28 when income tax assessments come to be made on reduced profits. For the current year to date revenue shows a decline of £23 millions in comparison with the same period of 1925-26, while the Chancellor budgeted for an increase of £12½ millions. Expenditure is only £500,000 higher than it was at this time last year. The excess of expenditure over revenue at the present time is £83 millions as compared with £60 millions at this time last year, but as we have said this affords little indication as to the year's results, for last year's November deficit of £60 millions was reduced by the end of March to £14 millions and a similar movement is by no means unlikely to occur before next March.

Fifteen-Twenty Year Investments.

From time to time the investor is seeking stocks redeemable at a given date, say in 15 or 20 years time. There are a number of contingencies that may thus be provided for, such as retirement or the provision of an endowment for a son or daughter. It is true that one means of providing for this is an insurance policy. But though an insurance policy may have a surrender value, certain investors may prefer to invest the money in securities negotiable on the Stock Exchange, so that in times of need they can readily obtain cash.

Only well-secured stocks may, of course, be considered for such a purpose, since, among other reasons, price fluctuations are likely to be comparatively small and the market relatively free.

Debenture stocks guaranteed as to principal and interest by the British Government under the Trade Facilities Acts are, in effect, British Government securities. The Sudan Construction 4½ per cent. debentures thus guaranteed are redeemable 1930-45 and give a return of approximately £5 3s. per cent; the amount outstanding is £2,000,000. Turning to Colonial stocks, the New Zealand 4 per cent. inscribed, redeemable 1933-1943, yield £5 2s. per cent, there being practically £4,000,000 outstanding. The Austrian 6 per cent. guaranteed sterling bonds might be considered, for, redeemable 1923-43, they give a return of £6 2s. per cent. Home Corporation stocks might be represented by the Cardiff 3 per cent. redeemable 1914-54, on which the yield is £5 4s.

Last year the construction of 548 miles of new roads in Greece was authorised.

Holders of Bulgarian Four and a Half per Cent. Loan, 1909, of British, French, Dutch, Italian, Belgian, Spanish, American and Swiss nationality, are advised that coupons due 1st December, 1926, from the new coupon sheets are now payable at 30 per cent. of their nominal value in any currencies mentioned thereon at the counting house of J. Henry Schroder and Co., 145, Leadenhall Street, E.C.3. provided that their numbers do not appear on the lists of numbers of bonds, coupons from which were paid during 1916 in Germany, Austria or Bulgaria. Coupons may now be lodged on any day between the hours of 11 and 2 o'clock.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Athens	Drachmæ to £ ...	25.22½	386½
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £.....	25.22½	25.14
Bombay	Sterling to Rupee	24d.	17-25/32—13/16
Brussels	Belga to £..... ...	35	34.88½
Bucharest	Lei to £	25.22½	915
Budapest	Peu to £	27.82	27.65—27.80
Calcutta	Sterling to Rupee	24d.	17-25/32—13/16
Constantinople	Piastres to £	110	965—980
New York	Dollars to £	4.86 2-3	4.85 1/32
Paris	Francs to £.....	25.22½	130½.
Prague	Kronen to £.....	24.02	163½
Rome	Lire to £	25 22½	113⅛
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	50	52¼
Vienna	Sch to £	34.58½	34.38—34.43
Warsaw	Zloty to £	26.22½	42—45

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THE BOOT AND SHOE INDUSTRY OF ALEPPO.

The manufacture of shoes and slippers in Aleppo, Syria, at present holds second rank in the local industries, both from the standpoint of consumption of raw material and the supplying of employment (says the American Vice-Consul at Aleppo, Mr. Paul H. Alling, in a recent report). All types and styles are produced, all sorts of upper and sole leather are employed, and the best quality local product compares favourably with the high-grade footwear manufactured in Europe. There are from 300 to 350 shops engaged in the manufacture of various qualities of shoes. In addition, about 100 shops specialise in the manufacture of red slippers. Approximately 50 shops produce slippers of European design only. None of these shops are large, the average number of employees being five or six. The number of persons employed in the industry is estimated at 2,500. These small factories are owned and managed by artisans, who, in addition to management, take an active part in production. Wages are 25 to 30 per cent. less than those prevailing two or three years ago. There are no fixed hours of labour, work beginning soon after sunrise and ending at sunset.

Approximately 75 per cent. of the shoe manufacturers —including all of those producing the best qualities— make shoes only on order. These shoes are sold directly to the consumer by the maker. Properly speaking, there are no wholesalers either in the shoe or slipper trade. Retailers from the villages purchase their supplies direct from the manufacturer or retailer in Aleppo. With the exception of tanned sheepskins and half-tanned goatskins, both of which are produced locally, practically all of the materials and tools used in the industry are imported from abroad. France is the chief source of supply of sole leather at present. All of the leather used for the inside finishing of shoes is prepared by small tanneries. It consists chiefly of half-tanned goatskins, the raw skins being obtained from local herds. A certain amount of cotton duck brought from England is employed as the inside finishing for the lower grades of shoes. All of the sheepskins which are used in the manufacture of the native red slippers are tanned in Aleppo from skins obtained in the surrounding district. Dry buffalo skins, which are also used in the making of red slippers, are imported from China and India and tanned in Aleppo.

The small hand tools are imported chiefly from France. The small number of sewing machines used in the shops are supplied by the local agency of an American manufacturer. Shoe forms are obtained largely from France and Italy, although a few are also brought from the United States. Shoe strings and laces are supplied by Belgium and Italy, and the former country also furnishes nails. Cardboard, which is used to a considerable extent in building up heels on low-grade shoes, is obtained from Italy, Austria, and Sweden.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked L.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

EGYPT.

Water Installation.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply, delivery, and erection of an installation for purification and distribution of filtered and unfiltered water. December 20.

Dynamo, Etc.—The Director-General, Mechanical Department, P.W.M. Cairo, invites tenders for the supply and erection of a dynamo and one internal combustion engine at the Survey Department, Giza. January 10.

Worm and Rack Gearing.—The Director, Delta Barrage Directorate at Delta Barrage, invites tenders for the supply of 40 sets of worm and rack gearing for regulating gates, approximate total weight 65 tons. Delivery must be guaranteed not later than March 15, 1927. December 7.

Semi-Diesel Engines.—The Director-General, Mechanical Department, P.W.M., Cairo, invites tenders for the supply of two semi-Diesel engines for an oil tanker for Public Works Ministry, Cairo. December 26.

THE SUDAN.

Barges.—The Inspector-General, Egyptian Irrigation Service, Khartoum, invites tenders for the supply of one or two first class and two to four second class living barges for use in the Southern Sudan. February 15.

ROUMANIA

Window Straps.—Tenders are invited by the Bucharest Tramway Company for 1,500 window straps. The price is to be quoted free Bucharest, without Customs duty, and samples are required. December 14. (D.O.T.)

TURKEY.

Paper and Cardboard.—The Turkish Tobacco Monopoly invites tenders for the supply of 525,000 kilos of paper and cardboard. December 8. (D.O.T.)

Screw Traversing Jacks.—The Anatolian Railway Administration invites tenders for the supply of 40 traversing screw jacks with slides for locomotives, each capable of resisting a weight of 25 metric tons. December 21. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Scindia for Bombay (Birkenhead, December 7). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, December 11).

Bibby Line—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, December 15).

British India Line.—S s. Malda for Colombo, Madras, and Calcutta (London, December 4); s.s. Rohna for Bombay and Karachi (London, December 11).

Cunard Line.—S.s. Tyria for Casablanca, Gibraltar, Malta, Corfu, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Glasgow December 8, Liverpool and Swansea December 11); s.s. Pavia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Venice, Trieste, and Fiume, also at Ancona if inducement (Liverpool December 24, Swansea December 28).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 22).

P. and O. Line.—S.s. Ranpura for Bombay (London, December 3); s.s. Nankin for Colombo, Madras, and Calcutta (London, December 11).

Prince Line.—S.s. Algerian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, December 21).

Ellerman and Papayanni Lines.—S.s. Flaminian for Algiers*, Malta, Syra, Smyrna, and Constantinople (Liverpool, December 1); s.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 11); s.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 22); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 31); s.s. Assyrian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 1); s.s. Grodno for Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool, January 1). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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IRRIGATION IN INDIA.

At the opening meeting of the current session of the Institution of Civil Engineers, Mr. Frederick Palmer, C.I.E., of Messrs. Rendel, Palmer and Tritton, the President of the Institution, delivered his inaugural address in which he dealt with engineering works in India. His survey of the history of irrigation in India, a most comprehensive and interesting review, is given *in extenso* below.

The need for irrigation works in India, he said, has arisen from the extremely varied meteorological conditions which prevail in that country. Normal rainfall varies from nearly 500 inches per annum at Cherrapunji in Assam to less than 3 inches per annum in Upper Sind, while the maximum has reached over 900 inches per annum at the first-named place and the minimum nil in Sind. Another factor is the unequal distribution of the rainfall. In the south-east of the Peninsula the heaviest rainfall occurs in the three months October to December, but elsewhere precipitation is confined almost entirely to the south-west monsoon period, June to October. In the winter months, one or two inches normally fall, but in the hot season, March to June, there is practically no rainfall.

The problem is to conserve, store, and distribute the rainfall in such tracts as admit of this procedure. But by far the greater part of the country, east of the Sydharis, or "Ghats," of western India, is a high-lying rocky plateau subject to uncertain rainfall and having rivers which, for the greater part of the year, are nearly dry. The whole area is very unfavourably situated in this respect, and although by the construction of tanks, or reservoirs, some benefit is obtained, the greater portion of this central plateau must remain for ever unirrigated. In Northern India, however, there is a huge area of territory watered by rivers which rise in the Himalayas, and as these are fed by melting snows in the hot season, there is always a supply of water, reliable within limits, which has been harnessed for distribution. The Indus and its tributaries, the Jhelum, the Chenab, the Ravi, the Beas, and the Sutlej, flow in a south-westerly direction; while the Ganges and its main tributary from the Himalayas, the Jumna river, flow south-easterly. All these rivers have been brought into use, and their canals command large areas in the Punjab and the United Provinces. But with all these works, only about 11 per cent. of the cultivable land in India is irrigated by canals, about 5·3 per cent. from wells and 6.2 per cent. from reservoirs, mainly in the Madras Presidency, leaving 77½ per cent. unirrigated.

It can be seen how precarious was the position of the country before the days of canals. Nearly 90 per cent. of the cultivable area was wholly dependent upon rainfall, and there were but few years when failure of the rains did not lead to famine in some part or other, and, in some cases, to disastrous famine. It is true to say that millions of lives have been lost in India from sheer starvation due to drought and consequent famine. Fortunately, these disasters are practically unknown to-day, for, with assured crops in large tracts and ample railways for distribution, food can now be taken to any threatened area—a thing which formerly, even in comparatively recent times, was quite impossible of accomplishment.

The history of irrigation in India extends back through the centuries beyond the commencement of the Christian era. Wells have been used from time immemorial, and in Southern India tanks, or reservoirs, have existed for centuries. The drawing off of flood waters from some of the large rivers by means of inundation canals was practised in very early days, and traces are found of channels which have for ages been buried in forest growth. The weir across the Cauvery River in Madras provided water for the delta lands of Tanjore for many hundreds of years. The Eastern and Western Jumna canals existed as long ago as the fourteenth century, and there are other works of equal antiquity. But in no case was there controlled irrigation. The canals were fed by the high waters of rivers in flood, and so long as the flood was not excessive, great benefit was derived from their use; but in times of very high river floods the canals too were flooded, and carried devastation instead of prosperity to the territories served. Similar works must have existed in Mesopotamia and in Egypt thousands of years ago, and they are known to have existed in Burma.

The first work by British engineers in India was the reopening of the Western Jumna Canal in 1821. From want of sufficient funds this undertaking was not a success at first, but mistakes then made were corrected one by one until it became a very flourishing concern. In 1824, Colonel (afterwards Sir) Arthur Cotton put forward proposals for establishing a stable régime in the Cauvery, where accumulations of silt had jeopardised the utility of those ancient works; and, with the exception of some mistakes which have since been rectified, these proposals proved effective.

Commenced in 1842 and opened in 1854, the Ganges Canal in the United Provinces was the first work wholly constructed by the British in India. It was proposed, designed, and built by Colonel Sir Probv Cautley, of the Bengal Artillery, and still ranks as one of the largest in the world, serving in many respects as a model for those since built. Four large torrents are encountered, two of which are carried over the canal on masonry superpassages 200 and 300 feet wide: a third torrent is passed into the canal on one side and out on the other side through a regulator weir more than 700 feet long. The fourth, the Solani River, is crossed by a fine aqueduct of fifteen arches of 50 feet span, the trough of the canal being 10 feet deep and 164 feet wide in the clear, excluding roadways on either side. The embankments carrying the canal to and from the aqueduct are over 2¼ miles in length and 36 feet in height.

In 1846 the Godaveri Weir was built. It is in four sections, separated by islands, with a total length of more than 2 miles; and the canals drawn from the impounded water have converted the Godaveri delta into one of the richest tracts in the Madras Presidency. This was followed by a project of almost the same magnitude on the River Kistna, and several minor schemes in the same Province. The Upper Bari Doab Canal in the Punjab, commenced in 1851, was on a somewhat small scale than the Ganges Canal, but it serves to irrigate 1¼ million acres.

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
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Following upon this successful activity there was a "boom" in irrigation. Sir Arthur Cotton put forward several schemes, which included great canals connecting for navigation Madras with Poona and Bhatkal on the west coast, with arms stretching northwards to Ahmadnagar and southwards to Mangalore. A somewhat similar project was started in Orissa, with a high-level canal connecting Cuttack with Calcutta, which was eventually to be carried to Cawnpore and even Karachi, and connected up with the Madras-Bhatkal system. Sir Arthur Cotton's ability, undoubted as an engineer, did not extend to the realms of finance; but, blinded by the magnificent results obtained in his earlier works, both the authorities and the public lent their aid to the formation of companies to embark upon these huge projects, all of which ended in disastrous failure and in the Government having to buy out the companies. This experience led to the adoption in 1866 of the policy of Government loans for productive works, and the great development of irrigation works in India which has taken place since that time has followed upon the acceptance of this policy.

Five great works were inaugurated—the Sirhind, the Lower Ganges, the Agra, the Lower Swat, and the Mutha Canals, and several smaller works. The Sirhind Canal draws its waters from the River Sutlej and commands 8,500 square miles, 4,000 of which are in British territory and 4,500 in Indian States, mainly Patiala. By agreement between the Government and the Indian States concerned, the capital cost was divided between the parties in proportion to the areas served. The head works of the canal consist of a weir nearly ½ mile long at Rupar, where the Sutlej emerges from the Siwalik Hills, and, soon after leaving the river, the canal passes underneath two great torrents, the Sugh and Budki, with a combined discharge of 60,000 cubic feet per second. The superpassage is 450 feet wide, with parapets 14 feet high, and is carried over the canal on seven arches of 31 feet 0 inches. A little further along the Siswan is carried over the canal on a superpassage of about the same length, but only 250 feet wide. The total length of the channels in this canal system is 3,733 miles, being exceeded only by those of the Upper and Lower Ganges Canals, which are 3,861 and 3,796 miles respectively. The area irrigated is 1,600,000 acres, and on the British portion a return of 11½ per cent. on the capital expended is realised.

The Lower Ganges Canal system includes a weir 3,800 feet long across the Ganges at Narora. It is fitted with falling shutters, which enable the level of the normal cold-weather supply of the river to be raised by 10 feet to feed the canal This canal joins the original Ganges Canal, now usually known as the Upper Ganges Canal, at Gopalpur, and has relieved that canal of a considerable amount of irrigation. The Kali Nadi is crossed by the main canal at Nadrai (Mile 34), but the original aqueduct, designed to pass 18,000 cubic feet a second, proved to be quite inadequate, as, after standing for 6 years, one-fourth of it was carried away in 1884 by a flood of over 40,000 cubic feet a second. The injured portion was temporarily replaced, but before any permanent work could be started, the river, in July 1885, came down in flood a mile wide, carrying 140,000 cubic feet per second. This was due to a cyclonic storm, which gave a rainfall of 20 inches in 24 hours over 1,000 square miles of catchment area. The new aqueduct consists of fifteen arches of 60 feet span, with a width of 149 feet, the piers being founded on wells sunk 50 feet below the river bed. It is one of the finest works in India, and perhaps the largest of its kind in the world. The works comprise over 15,000 lineal feet of well sinking, 40,000 cubic yards of concrete, and 175,000 cubic yards of brickwork, and gave employment to 4,000 workpeople for 4 years, being completed in 1889. The surplus revenues from the two Ganges canals, which together irrigate 2½ million acres over a length of nearly 500 miles of country served, amount to well over 5 millions sterling, after paying working expenses and interest charges.

The Agra Canal takes off from the Jumna River just below Delhi, where a weir ½ mile long impounds water 10 feet above the river bed level, with shutters to hold up a further depth of 3 feet. It is a comparatively small system, irrigating some 300,000 acres.

The construction of the Lower Swat Canal was prompted mainly by political motives, in the hope that the existence of such a work would tend to pacify and settle the Mohmand Border at the extreme limit of British India beyond Peshawar. It was built under the greatest possible difficulties, in a country barren and almost uninhabitable, while about it lay an inhospitable land peopled mainly by predatory marauders. Opposition was experienced from the tribes immediately beyond the frontier, while the people within British borders were for a long time either openly or passively hostile. Military guards had to be employed for the protection of all workpeople, and every engineer's bungalow was a fort, guarded at night by sentries, and from which no one ventured after dark. The canal head is formed by a reef which runs across the river, 2 miles above Abazai Fort, but subsequently a weir was built at Abazai.

Although originally estimated to serve 24,000 acres, the system became so popular, when once its advantages were perceived, that the irrigated area was extended to over 160,000 acres, and yields a return of 10 per cent. on the capital outlay. Not only has the work been eminently successful financially, but politically it has more than achieved all that was ever hoped for. From a barren, uninhabited wilderness in 1875, the country had become by 1895 a wide expanse of cultivation, dotted with villages occupied by a law-abiding and contented peasantry. Avenues of trees sprang up along the canal and its distributaries, and, while in 1875 no officer was permitted to go outside cantonments without an armed escort, to-day the tract is as peaceful and secure as any in the Punjab.

It may be added here that 30 years later, the Upper Swat Canal system was commenced. This canal leaves the Swat Valley by means of the Benton tunnel, more than 2 miles long, through the Malakand range, after passing which the waters flow down the Dargai Nullah, with a fall of 300 feet in 5 miles, to Dargai, where a regulator distributes the waters in two canals. The engineering difficulties in taking this canal along slopes

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cut up by ravines and torrents were enormous, and there are seven other tunnels aggregating a mile in length. The political difficulties were just as great, and this system ranks among the boldest projects yet constructed.

The last of the five main schemes referred to is the Mutha Canals project in the Bombay Presidency. It consists of a dam across the valley of the River Mutha, some 10 miles above Poona, about 1 mile long and 100 feet high above the river bed, with a canal on either bank. The main purpose of the canals was to afford a plentiful supply of water to Poona and to Kirkee, but, incidentally, irrigation is afforded to 25,000 acres. The works, commenced in 1869, were completed in 1879. There was no previous experience of a dam of this magnitude to draw from, and in honour of Colonel Fife, of the Royal Engineers, who designed the works, the impounded lake has been named Lake Fife.

There is probably no part of India more favourably situated in regard to rivers and more unfavourably in regard to rainfall than the country already referred to, lying between the Jhelum and the Sutlej rivers. This tract is traversed by the five great rivers from which the Punjab proper takes its name—the land of the five rivers. They are the Jhelum, Chenab, Ravi, Beas and Sutlej. The rainfall is scanty, by far the greater portion of the country having a precipitation of less than 15 inches per annum, and much of it less than 10 inches. Even these small rainfalls are liable to serious deficiencies in years of drought, and excepting some small cultivation on the fringes of the rivers, the whole vast stretch of country was formerly desert waste, with no resident population beyond a few nomad graziers.

Prior to 1880, with the single exception of the Swat Canal, the main object of canals was to improve existing cultivation, but in the Punjab the problem confronting the Government was not only to turn desert waste into cultivable land, but also to transport bodily whole communities into the new areas thus opened up. In 1882 an experiment was started with the construction of the Sohag and Para Canal from the Sutlej and the Sidhnai Canal from the Ravi. Colonization began in 1886, and the utmost difficulty was experienced in obtaining settlers. The jungle waste looked uninviting and the few indigenous inhabitants were decidedly hostile to strangers; but once the tide of colonization turned, no further difficulty was met with. The area commanded by the Sidhnai Canal was more than 400,000 acres, and the capital cost has been returned many times over by the surplus profits, which in 1920 exceeded 40 per cent. after paying all working expenses and interest charges.

The success attending this work encouraged the Government to proceed on a far greater scale, and in 1889 the Lower Chenab Canal project (the most extensive and successful irrigation system in India and probably in the world) was taken in hand. The tract to be served was one of extreme desolation, yet this wilderness has been converted into a veritable garden. The weir across the Chenab is 4,090 feet long, and the main canal, with a width of 250 feet, carries a discharge of 10,700 cubic feet per second, six times that of the Thames at Teddington.

(To be continued.)

SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows for the fortnight ended November 13:—

The arrivals of sultanas since the opening of the season are estimated at 26,050 tons, and the sales to date are put at 25,240 tons. Closing prices, Smyrna, per cwt. c.i.f. London/Liverpool:—Type 12, 55s.; type 13, 57s.; type 14, 59s.; type 15, 61s.; type 16, 63s.; type 17, 65s.

The demand, as is usual at this time of the year, is trifling. Prices over the past fortnight have declined about 1s. The position, however, can hardly be regarded as weaker as very little fruit is offering for sale.

The arrivals of figs are estimated at 27,624 tons, and the sales to date are put at 26,783 tons. Stocks are practically exhausted and the season is now at an end.

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The Anglo-Bulgarian Corporation has been registered as a public company with a nominal capital of £500,000, in 450,000 cumulative participating preference shares of £1 and 1,000,000 ordinary shares of 1s. each. The objects are to acquire the benefits of the concession contained in an agreement dated April 27, and ratified by law on June 25, 1926, whereby the Bulgarian Government granted to the Bulgarian Development Company certain rights for the production of bacon and other edible products from pork in various forms for export from Bulgaria, for the building and operating of cold stores, for the establishment and maintenance between Bulgaria and the United Kingdom of a regular steamship service of refrigerator steamers with divers other rights and privileges, and to carry on the business of manufacturers, ship owners and brokers, general traders, etc. The first directors are:—H. S. Harrison-Wallace, Eastferry, Dunkeld, Scotland, Com. R.N., retired (managing director of Beardmore Oversea Corporation); V. C. Albu, 17, De Vere Gardens, W.8 (managing director of General Trading and Finance); H. J. Bruce, 4, Albert Road, Regent's Park, N.W.1, British delegate Bulgarian Reparation (retired); H. Baerselman, 43, Tylers Avenue, Southend (formerly Chairman of Baerselman Bros.); P. Zelenoff, 135, Chalfont Court, Upper Baker Street, N.W.1 (managing director and chairman Ornis Steamship Company); C. A. Landsdorff, 5, The Boltons, S.W.10 (foreign managing director of Central Trading and Finance). The registered office is at Finsbury House, E.C.2.

In September 63 merchant ships entered Port Sudan harbour, their net tonnage being 215,020. These figures compare with 58 vessels of 196,404 tons in September, 1925, and 49 vessels of 133,027 tons in September, 1924.

Exports and Imports

To assist its customers, the Westminster Bank has prepared a booklet explaining the many ways in which the commercial man may use the Bank for the furtherance of his business, how he should proceed in order to take the utmost advantage of interest, rebate, discount, rates of exchange, etc., and so combine security and caution with progress and enterprise

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Cotton and Cotton Goods.

LIVERPOOL COTTON REPORT.

Messrs. Reynolds and Gibson report as follows for the week ended November 24:—

Egyptian Futures.—Sakel Contract.—Rather more activity has been witnessed in this market during the past week, but price movements have generally been narrow, and it may be taken for a sign of the times when, instead of the customary five points between sellers' and buyers prices, trading in moderately important quantities has often been possible at a point margin. Prior to the publication of the American Bureau Report on Monday evening, further "short" covering and a limited amount of Continental buying kept prices steady; in fact, in the last few minutes' trading before receipts of the above, owing to the withdrawal of sellers, one or two small orders caused what proved to be afterwards an unwarranted jump of 15 points, January being traded in at 13.25d., the highest point reached during the week. On the reopening of the market the same evening, prices dropped about 25 points. Since this, sentiment appears to have become decidedly mixed, and, in consequence, the market is beginning to show an easier undertone, and has the appearance of weakening further. To-night's close shows declines of 28 points for the current and 22 to 24 points for distant positions.

Two important factors have cropped up during the week, the first is the reluctance of holders of near positions to face actual cotton, as the current position in Alexandria on the last day of trading declined one dollar per kantar, and the local near position, November, has shown a tendency to close in with the more distant options. The second factor is the rather disappointing trade reports that are coming to hand from spinners of fine counts, and undoubtedly Sakel cotton is not passing into consumption, as far as this country is concerned at any rate, in quantities sufficient to counterbalance the weight of supplies. There is little doubt that the substitute yarns, which were forced into creation by the relative dearness of Sakel last season and the year before, continue to be in vogue, and as these are purchaseable at the moment at, roughly, 3d. per lb. below the genuine article, they will probably continue in demand until differences become adjusted, or a decided change in the trade outlook takes place.

Movements in the Alexandria market have approximated fairly closely with fluctuations at this side. "Into sight" figures are becoming more "bearish," as, in spite of receipts being well below last year's figures, the stock against the corresponding period has gained, roughly, 600,000 kantars, and shipments to all countries show a decrease.

Although we do not consider that any pronounced downward movement will be witnessed for the immediate future, the market certainly shows signs of the increasing pressure of supplies, and, whilst hardly recommending sales, we certainly think that those who have leanings to the "long" side should defer their operations for the time being.

Upper Contract.—Business in this option continues restricted, and only one or two transactions have been reported daily. On the whole, prices have remained steady, even in face of the declining tendency of the American markets. We still consider that for those willing to take a long view, purchases of the later summer months will eventually prove profitable.

Egyptian Spot.—Business during the past week has been done on very restricted lines. Last Monday's American Bureau report, both before and after its arrival, exercised a restraining influence on the already decreasing volume of trade, and we anticipate that it will still require some days before the moral effect of the increased figures will have worn off. Practically, of course, its effect should have been negligible, but, with still one more of these baleful reports to come, it is not difficult to understand a would-be buyer's attitude. In the meantime, the improved conditions in the coalfields have so far failed to supply the needed stimulus to trade, although it is perhaps too early to express disappointment, as it will still require time before the price of coal finds its way to a satisfactory commercial basis.

The local spot inquiry has proved most disappointing; in fact, it is quite a while since spinners displayed so little interest, even some of the regular hand-to-mouth buyers, who have come to be regarded as certain, if small, outlets, having apparently dried up for the time being. Sakel has been in moderate, but steady, request for all qualities up to Good, prices paid ranging from 10.00d. to 16.50d. In Uppers a fair inquiry has been in evidence at from 9½d. to 10.00d. Outside these prices, business is scarce and difficult to arrange. Pilion at from 11¼d. to 11⅜d. has been in quiet request. Trade in Sudan cotton has again fallen away.

The market is flooded with sellers of cheap "outside" growths, who are doing their utmost to entice the spinners of Egyptian cotton. In this connexion, a good deal of testing and experimenting is undoubtedly going on, and, of course, the low prices asked (100 to 250 on American) are very tempting in certain cases. Generally speaking, competition to sell is very keen, and prices all round display considerable irregularity. A quiet business has been done in c.i.f. cotton, although not of a very general nature. Forwardings to spinners for the week ending 19th instant were returned as 4,770 bales Egyptian and 1,039 bales Sudan. Estimated sales 700 bales Egyptians and 700 Sudan. Quotations of Sakel have been reduced 20 points (Good exceptionally 30 points), whilst those of Upper are 30 points lower on the week. F.G.F. Sakel to-day 14.75d. F.G.F. Upper 10.20d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended November 18 state:—

Since our last report the futures market has been quiet with a steady understone. The week's summary of price movements is as follows:—Sakellaridis: November, 26.77 dollars, 0.70 dollars up; January, 26.34 dollars, 0.42 dollars up; March, 26.32 dollars, 0.20 dollars up; May, 26.45 dollars, 0.13 dollars up; November 1927, 26.70 dollars, 0.20 dollars down. Ashmouni: December, 17.54 dollars, 0.07 up; February, 17.80 dollars, 0.10 dollars up; April, 18.00 dollars, 0.15 dollars up; October 1927, 18.67 dollars, 0.15 dollars down.

Sakel.—There is very little to say about the market except that the brighter prospect of an early settlement of the coal strike in England have induced a somewhat more optimistic feeling. Operations during the week have been only moderate in volume and fluctuations have been between narrow limits.

Business with spinners is fairly satisfactory, and has consisted principally of cotton for prompt or early shipment; there has been rather more inquiry than usual for cotton for distant shipment, but we do not think that commitments for shipment after December are by any means large. As we said last week, we look for a steadying of prices round about present levels, especially as there is a movement to keep cotton up country, which, if put into effect, will relieve the market of some of the

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pressure at present exercised by the exceptionally heavy daily arrivals. At the second November tender, no dockets were issued.

Uppers.—The good demand from spinners for this cotton has kept the market very firm. Our market is benefiting from the fact that the American long staple crop has not been a success, and prices of Uppers compare favourably with the competing growths of American.

The week's receipts amount to 391,387 krs. against exports 168.165 krs.; the stock in Alexandria stands at 2,435,561 krs.

Spot.—During the week under review a good business has been done and demand from abroad has been maintained. Sales amount to about 30,000 bales, of which we estimate 12,100 Sakellaridis, 16.400 bales Ashmouni and Zagora, 1,100 bales Pilion, 300 bales White and 100 bales Brown and Fouadi.

Sakellaridis.—A good business has been done and all styles have changed hands. Spot differences are somewhat dearer for the good grades, unchanged for the medium qualities, and easier for the lower styles. We would draw spinners' attention to the fact that, as far as we can see, the better grades of Sakel—from Good upwards—are in comparatively small supply in this year's crop, and a stiffening in the premiums of these grades might be expected as the season advances, provided always that the Government stock of cotton, which is chiefly good grades, is not suddenly put on the market.

Ashmouni and Zagora.—The demand for Ashmouni continues good, though Zagora is not in very good favour. All styles have been dealt in, though the medium qualities have attracted most attention. Except for the higher grades, which are inclined to harden, spot differences are without much change.

Pilion has been in good demand. Spot differences are rather dearer for Good and better, but cheaper for Fully Good Fair and below, which are not in request.

Brown, etc.—A fair business has been done. Spot differences are cheaper for the medium and lower grades, but somewhat dearer for the good qualities.

There are about 400 miles of good motor roads in Rajputana, while roads available for motors in all weather conditions total about 950 miles.

Considerable success is reported to have attended experiments by vine-growers in the Pleven and Roussé districts of Bulgaria in the production of raisins from their grapes, and expectations are entertained that this will soon become an established industry in the country.

Stock and Share Markets.

LONDON EXCHANGE

Government Stocks.

	Prices on Nov. 29
Egyptian 4 p.c. Unified Debt	81¾
Do. Pref. 3½ p.c. 1890	71¼
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76
Greek 5 p.c., 1881	57
Do. 5 p.c., 1884	57
Do. 4 p.c. Rentes, 1889	45½
Do. 5 p. 1890	56
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	48
Do. 4 p.c. Loan, 1910	49
Do. 5 p.c. Loan, 1914 (Lon. issue)	61
Do. 7 p.c., 1924	91¾
Persia 5 p.c., 1911	79½
Roumania 4 p.c. Ext.	70
Do. 4 p.c. Consolidation	40½
Sudan 5½ p.c. Guar, Bds.	107
Do. 4 p.c.	84
India 3½ p.c.	70 3 16
Do. 3 p.c.	59¾
Do. 2½ p.c.	49⅝
Do. 5½ p.c.	102⅝
Do. 4½ p.c.	92⅝
Turkish 4 p.c. Unified	21¼

Banks.

Agri. Bank of Egypt	7 1/16
Bank of British West Africa	3⅞xd
Bank of Roumania	8 3/8
Barclays Dom. Col. Pf.	26/3
Lloyds	62/9
P. and O. Banking	10¾
Eastern	6 9/32
Chartered Bank of India	19⅞
Ottoman Bank	8½
Imperial Bank of Persia	9¾
Land Bank of Egypt Ord.	12½
Westminster	18 13/16
National Bank of Egypt	35⅜
National Bank of India	47¼

Land.

Kassala Cotton	9/6
Sudan Plantations	5 3 16

Mines.

Balaghat Gold Mining	2/1½
Burma Corp.	14/3
Champion Reef Gold	9 9
Mysore	14 9
Nundydroog	7/-
Ooregum Gold Mining Ord.	13/3

Oil.

Anglo-Egyptian B	1 7 32
Anglo-Persian Ord.	4 19/32xr
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	28/3
Do. 5 p.c. Debs.	96
Brit. Burmah	8/6
Burmah Oil Co. Ord.	6 1/32
Do. 8% Cum. Pref.	26/-
Phœnix Oil and Transport	25 7½
Steaua Romana	15/-

Railways.

	Prices on Nov 29
Assam-Bengal	80½
Bengal Nagpur	97¾
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5 1 16
Southern Punjab	195¼

Rubber.

Ceylon (Para) Rubber Ord.	15/6xd
Doolgalla (Ceylon) Rub. Est.	22/-
Grand Cent. (Ceylon) Rubber	45/-
Hewagam Rubber Co.	26 10½
Kepitigalla Rubber Estates	3/-
Malayalam Rub. and Produce	41/9

Shipping.

Anchor 5½ p.c. Prf.	8 9/32
Cunard	18/3
Furness Withy	37/-
Khedivial Mail Ord.	1
P. and O. Deferred	252½

Tea.

Assam Co.	45/3
Bengal United Tea Ord	2¾
Bramapootra	36
British Indian Tea Ord.	3½
Cachar and Dooars Tea Ord.	4¼
Ceylon Tea Plantations Ord.	6½
Consolidated Estates	4¾
Darjeeling Co.	2 13/32
Dimbula Valley (Ceylon) Ord.	3½
Dooars Tea Ord.	3 29/32
Dooloogram Tea	2
Doom Dooma	4 11/16
East Assam	3 27/32
Empire of Ind.	2 23/32
Halem Tea	2 9 16
Jhanzie Tea Association	4 5 16
Jokai (Assam) Tea Ord.	4 15/32
Lanka Plantations Ord.	2 17/32
Lungla (Sylhet) Tea Ord.	1⅜
Nuwara Eliya Tea Estates Ord.	4 13/16
Pabbojan	7 1/16
Scottish Assam	1 15/16
Upper Assam	2⅜

Insurance.

General Accident Fire and Life (£5, £1¼ paid)	8 7/16
London & Lancs (£5, £1 paid)	20 3/16
Royal Exchange (£1)	6¾
Sun Fire £10 (£2 paid)	23⅝xd
Trade Indemnity (£10)	13½

Miscellaneous.

Alexandria Water Co.	15½
Associated Cotton Ginners	13/16
Egyptian Hotels	7¼
Do. Markets Ord.	25/-
Do. Salt and Soda	20/6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

Government Loans.

	Prices on Nov. 10 Rs.
3½% Government Paper	77 7/16

Banks

Imperial Bank of India	1,508
Bank of India	7¼
Central Bank of India	28½

Coal.

	Prices on Nov. 10 Rs
Baraboni	4 5/16
Bengal	19⅞
Burrakur	21¼
East Indian	26½
Equitable	19¼
Pench Valley	27½
Raneegunge	33¼
Standard	52¼

Cotton.

Bengal Nagpur	20
Bombay Dyeing, etc.	847
Bowreah	260
Buckingham and Carnatic	198
Cawnpore Textiles	5½
Century	360
Central India	511
Elgin	91
Khatau Makanji	95
Muir	265
New Ring	210
Phœnix	367
Svadeshi	468

Jute.

Alliance	529
Barnagore	197½
Budge Budge	505
Clive	37½
Dalhousie	459
Delta	560
Fort Gloster	825
Gourepore	720½
Howrah	43
Kamarhatty	653½
Kankinarrah	521
Khardah	502½
Kinnison	1,915
National	32
Standard	477
Union	568

Miscellaneous

British India Corporation	4 15/16 3¾
Bengal Paper Mills	31½
Bengal Timber Trading	127
Burn and Co.	165
Cawnpore Sugar	23¾
Champaran Sugar	9¼
Howrah Oil Mills	9¼

ALEXANDRIA

Prices on Nov. 12, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£73/56
,, ,, ,, Fond.	£630
Alexandria Water Co.	£15
Assoc. Cotton Ginners	£ 13/16
Behera Ord.	£15 11/16
Ciments d'Egypte	Frs. 13)
,, ,, Div.	,, 175
Comptoir Fine Com d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 965
,, Fondateur	,, 1,915
Crown Brewery Priv.	Frs. 91
Filature Nationale d'Egypte	£6 5 32
Frigorifique d'Egypte	£5⅝
Immeubles d'Egypte Soc. An. des.	£16¾
Land Bank of Egypt Actions	£12 5 16
,, ,, Parts de Fond	£131
Menzaleh Canal Navigation	Pt. 340

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(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

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The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Total Assets- - - - £6,111,763

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N. M. Murray, Esq.
Manager in London :—
Sir S. A. H. SITWELL.

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Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.92.50.000**

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Established in Calcutta, 29th September, 1863.

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Authorised Capital (200,000 Shares of £10 each) - £2,000,000 - Paid up Capital - - £1,000,000
Reserve Liability of Shareholders - - - - - £1,000,000 Reserve Fund - - £380,000

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HEAD OFFICE: CAIRO.

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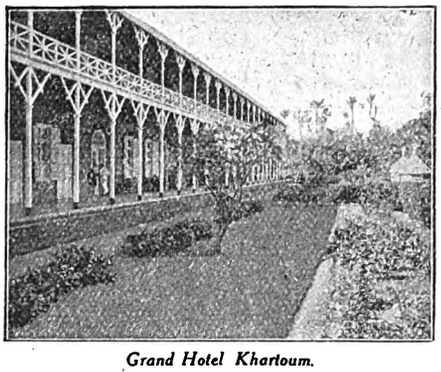

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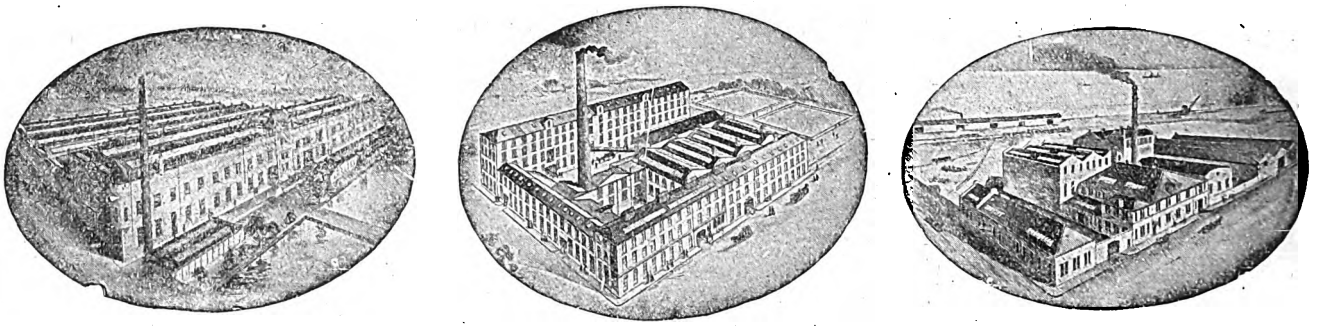

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THE NEAR EAST AND INDIA.

No. 812.—VOL. XXX. THURSDAY, DECEMBER 9, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Constitutionalism Again in Greece.

Four months after the overthrow of General Pangalos Greece enters upon the real stage of liquidating the dictatorship and of a return to normal constitutionalism. During the interval General Kondylis has carried on the administration of the country in a way that does him credit. He insisted that his sole aim was to bring Greece back to parliamentary government, but he would not relax his hold on the reins of power until he was satisfied that a Ministry with the promise of a normal amount of stability—no exacting standard exists in Greece—was ready to take over from him. Like many other prominent men in the country, he found that he had made a great mistake in his reading of the attitude of the electorate. The general election gave a majority in favour of the republic—it might be more correct to say that it registered a vote against a constitutional change at this period—but it showed that no political party commended itself to any overwhelming section of the community. In these circumstances a Coalition Government was the only solution. It has taken the Greek politicians four weeks to make the arrangements that were alike dictated by common sense and urged upon them by the almost unanimous voice of the Greek people as a whole. In the negotiations to this end General Kondylis appears to have played little or no part. Strictly in keeping with his undertaking to eschew politics, he has left the politicians to compose their own differences, and he has carried on his colourless task of looking after the routine administration of the country with a self-abnegation that must always be conspicuous in Greek annals. It is to be hoped that Greece will appreciate General Kondylis's studied moderation and singleness of purpose.

The New Greek Government.

Once again M. Alexander Zaimis, Greece's safe man, has stepped into the political breach for the good of the country. He held the post of Prime Minister for the first time nearly thirty years ago, just after the disastrous Greco-Turkish War of 1897. Even in those days he was regarded as a welcome relief to the forceful and dangerous politicians who held a more prominent place on the Greek stage. He has always been too reserved, too silent a man to collect any large following around him; but his capacity has been recognised by his countrymen and his judgment respected. As Prime Minister of a Coalition Cabinet to-day M. Zaimis can be trusted to exercise a moderating influence in the government of the country and will probably be able to hold the rival politicians together for a longer period than anyone else could hope to do. He will be assisted by the recognition by the party leaders of the fact that not one of them at present has a chance of holding the Prime Ministership for any length of time; another element of stability for the Coalition is the general consensus of opinion in the country that a fresh appeal to the electorate is to be avoided for as long as possible. Portfolios in the new Cabinet have been given to M. Kaphandaris, of the Republican Liberal Union, M. Tsaldaris, leader of the Monarchical Popular Party, General Metaxas of the Free Opinion Party, also a monarchist, to M. Papanastasiou, and M. Michalakopoulos, whose appointment as Minister for Foreign Affairs will be well received abroad, while in Greece itself there is the knowledge that the country would probably have fared much better, if his Premiership had not been abruptly terminated by General Pangalos's *coup d'état*. M. Zaimis will have a difficult team to guide. Whatever the future has in store for Greece his own reputation is not likely to suffer, but an early break-up of the Coalition might well make the Greek people despair of the patriotism of their political leaders.

King Ferdinand's Appeal.

When publicity can be a synonym for honesty there can be little doubt that it is ever the best policy. For weeks the newspaper world has circulated reports of the health of King Ferdinand of Roumania which have shown little variation, in the despairing terms in which they were couched, beyond discrepancies as to the actual day of

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last week when the vacancy on the Roumanian throne was to be expected. The most confident pessimism was reserved for the paper that dispatched a special correspondent to Bucharest, in order that the wildest rumours might be duly enshrined in headlines. If report has been so busy abroad, it is to be inferred that it has raged even more unrestrainedly in Roumania itself, stirring up muddy waters that ought never to have been disturbed. In spite of the manifest delicacy of the matter it would have been better if the Roumanian authorities could have taken the public into their confidence and so cut the ground from under the feet of the sensation-mongers. It has been left to King Ferdinand himself to approach his people direct in, perhaps, one of the most poignant letters ever penned by a Sovereign. He has been deeply touched, he writes, by the interest and affection which everyone has shown towards him on account of his health, and he continues: "At the same time it is with profound regret that I see that certain people have profited by the circumstance to bring into discussion the principles forming the dynastic foundation of constitutional monarchies which do not permit of the fate of the Crown being abandoned at the changeable will of anyone." The allusion is made more precise when the King goes on to point out that he has always kept personal feeling in the background when it was necessary for the sake of the country to sacrifice personal bonds, "as was necessary when I as King put a stop to the consequences of the errors and indecisions of a beloved son." Finally his Majesty appeals to all good and loyal Roumanians and (significantly) to "all my faithful and devoted advisers" to rally all the forces of the nation to form a rampart about the Throne, "in order to be in a position to enforce respect for my decisions and my acts, for such decisions and acts have been taken and realized in conformity with the laws and the supreme and exclusive interests of the Monarchy and of the State."

The Position in Roumania.

King Ferdinand's ill-health remains, although, happily, he has experienced some relief, but his letter should at least put an end to the intrigues that have been set on foot in connexion with the succession. It is to the credit of those of the Roumanian people whose loyalty to the Dynasty prompts them to forgive the indiscretions of any member of it, but two cogent arguments support the course that the King urges, apart from his own personal appeal: one is Prince Carol's own instinct, and the other is the certainty that no country can hope to prosper if a serious moral barrier should alienate a considerable section of the people from its ruler. Whether it is necessary that, in order to give effect to the King's wish, the Government of General Averescu should resign and be replaced by a Coalition Cabinet is a matter for the Roumanians themselves to decide. The need is not obvious to others. King Ferdinand asks, in effect, that there should be no further talk of any steps, direct or indirect, aimed at an ultimate reversal of the decision which ruled Prince Carol out of the succession and made Prince Michael the Heir Apparent. Popular opinion can quite well rally round the Throne without crowding all its representatives into the Ministry. General Averescu's Government has not yet been in office for nine months, but it has to its credit an improved exchange and a notable improvement in Roumania's financial credit abroad. In such circumstances it might be thought that the Roumanian public would wish the Government to have a longer term of office, in order that its policy may be given an adequate trial.

Yugoslavia and Italy.

It is to be hoped that all the advice that may be offered to the Yugoslav Government at a critical moment, when public opinion is inclined to be agitated by the conclusion of the Italo-Albanian Treaty, will not be on the lines adopted by the Belgrade "diplomatist of a foreign nation especially friendly to Yugoslavia," which is quoted in the *Vreme*. According to this authority, "the Tirana Treaty means that Italy is stepping on Balkan soil . . . it infringes the principle of 'the Balkans for the Balkan peoples' and brings Italy on to the River Drin." For reasons that are set out elsewhere in this issue it may be doubted whether the Treaty, as worded, entails any of these things in any new degree. In the economic sphere Italy is already firmly established in Albania, and it may be doubted whether Albanian public opinion will tolerate any overt attempt on Italy's part to obtain a political footing. In the event of trouble in the Balkans the political significance of Italy's treaties might be subjected to a severe test; but so long as peace is maintained among the Balkan States there would seem to be little in any of the treaties to restrict the freedom of action of any of them. The principle of the Balkans for the Balkan peoples cannot become a serious factor in world politics until it is formally embodied in agreements that link the various States to one another in a political and economic federation, however loosely knit together it may be. So long as national bitterness or jealousy is allowed to colour Balkan relations Italy is likely to make the most of the door left so conveniently open for her.

THE AMIR ABDULLAH'S VISIT TO CYPRUS.

We have received the following communication from the ex-King of the Hijaz, dated Nicosia, November 23:—

"H.M. Hussain Ibn Ali, ex-King of the Hijaz, is surprised that false rumours have been spread in the Press concerning the visit of his son, the Amir Abdullah, to Cyprus. His Highness, Amir Abdullah of Transjordan, visited Cyprus with the sole purpose of paying a visit to his father, the ex-King of the Hijaz, and has returned to his capital, Amman, after an eight days' sojourn, in order to continue his royal post of the Amirate of Transjordan."

The Turkish Ministerial party has selected its candidates for the ten by-elections which will be held in different parts of the country to fill the vacancies in the Grand National Assembly caused by the recent executions in Smyrna and Angora and by resignation.

Sir Samuel Hoare, Secretary of State for Air, and Lady Maud Hoare are expected to arrive at Sollum on December 31 for the opening of the Cairo-Karachi aeroplane service. After spending a night at Alexandria, they will fly from Aboukir on New Year's Day to Baghdad, via Ziza.

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THURSDAY, DECEMBER 9, 1926.

ALBANIA AND ITALY.

If the time be of his own selection, Ahmed Bey Zogu has made a bold move in signing a treaty of friendship and arbitration with Italy while engaged in the suppression of a revolt in northern Albania. Those who were tempted to see in the rising of the four Mirdite tribes Italian interference in Albanian affairs, if only because the rebels were understood to be in touch with Zara, the Italian enclave on the Dalmatian coast, find themselves forced to admit that the Albanian Prime Minister does not appear to share their view. Only a very Macchiavellian policy would deliberately foster a revolt in another country as an inducement to that country to conclude a pact of friendship. If, therefore, there was any Italian backing of the Albanian rising, it must necessarily have been of an unofficial character. The restricted area of the fighting is not incompatible with a purely local incident, and confident assertions implicating this or that neighbour may rest on no surer foundation than the knowledge that Albanian affairs are a constant preoccupation both of Rome and of Belgrade. If it were known in one of the two countries that negotiations were in progress for a treaty between the other country and Albania, there would be a strong temptation to spread abroad reports connecting the rival with the Albanian rising. In a matter of this kind, however, no one is called upon to be more pro-Albanian that the Albanians. It might be better if Ahmed Bey Zogu could point to a strong body of popular opinion supporting his policy, whether foreign or domestic, but in the stage of constitutional development in which Albania finds herself, this is perhaps too much to expect. The Prime Minister has it to his credit that he has established law and order in the country, and that when an insurrection has broken out, he has been able to deal with it promptly and successfully. For the rest, it must be to Albania's interests to have treaties of friendship with her powerful neighbours, provided that she can obtain them without the sacrifice of her political and economic independence. Those of his countrymen who have hitherto been inclined to challenge Ahmed Bey Zogu's policy on the ground that it has lent itself to undue economic penetration of Albania on Italy's part, will scrutinize very closely the treaty signed on November 27 at Tirana for fear that it may be found to place their country to a similar extent in political subservience to Italy.

From the published terms of the Italo-Albanian Treaty it is evident that the significance of its provisions depends on the spirit in which they are interpreted. The recognition by both Governments that all disturbances directed against the political, juridical and territorial *status quo* of Albania are contrary to their mutual political interests, and the undertaking mutually to lend their support and cordial co-operation to safeguard those interests, would, if Italy were agreeable, enable the Albanian Government to call for Italian support in the suppression of any challenge to Ahmed Zogu's authority, or these terms might even be held in Italy to justify an armed occupation of Durazzo or any other Albanian port in order adequately to protect Albania. On the other hand, it will not, presumably, prevent Italy, if she so wills, from continuing to harbour on Italian soil Albanian political refugees, who are known to be scheming to upset the régime to which the Italian Government promises its support and co-operation. Albania, however, may reasonably claim that, if there is any honesty in international relations, the Treaty does effectually prevent Italy from countenancing any attempt to challenge the authority of the present Government. Up to this point it is a contribution to the general peace of Europe, and in the face of the extent to which Italian economic interests have already established a hold in Albania it would be superfluous to read into the Treaty any additional encroachment for the time being by Italy upon Albania.

That the Italo-Albanian Treaty should be badly received in Yugoslavia need cause no surprise. If the Yugoslav Government were not officially informed of the negotiations, the degree of "friendship" that the Pact of January 27, 1924, between the two Kingdoms emphasised cannot be very marked. For some time past there has been uneasiness in Belgrade lest the real significance of Italy's activities in the Balkans should lie in a policy of isolating Yugoslavia and so undermining her legitimate influence in the Peninsula. The Italian Government had it in its power to allay all suspicion by taking the Yugoslav Government into its confidence in regard to its relations with Albania. By springing the *fait accompli* on its neighbours it will have helped to confirm the worst fears entertained by the Yugoslavs. Such action may constitute a triumph for Italian diplomacy, but cannot be regarded as an earnest of pacific intentions. The incident recalls the circumstances in which the Pact between Italy and Yugoslavia was announced to the world. The moment chosen was at a time when France and Czecho-Slovakia were anxious to see Yugoslavia enter into an agreement with the former, and the Pact with Italy was regarded as being intended to be a rebuff to both. Italy will, no doubt, be able to point out that there is nothing in her treaty with Albania contrary to the letter of her joint undertaking with Yugoslavia to respect the integrity of Albanian territory; but her action cannot fail to increase the suspicion with which she is regarded by certain sections of the Yugoslav people. In this respect she has done a great disservice to the Yugoslav Government of the day, which is experiencing considerable difficulty in smoothing down Croatian and Slovenian susceptibilities in regard to Italy. Only a few days before the signature of the Albanian treaty there had been a bitter attack in the Skupshtina on Italy, and it required all the tact and authority of Dr. Nintchitch, who has since felt obliged to resign the post of Minister of Foreign Affairs, to persuade the Chamber to pass to the order of the day. In such circumstances the attempt on Italy's part to score a diplomatic triumph over Yugoslavia is not a contribution to the peace and harmony of Europe. A treaty which ostensibly commits a foreign Power to support a particular régime in another country, even if at a future date the people of the latter desired a change of régime, would seem to be a new element in international relations. If such an agreement had been made with General Pangalos instead of with Ahmed Bey Zogu, Greece might have been committed to a war against Italy before she could free herself from the dictatorship. In the case of Albania it may well be that the retention of power in a strong man's hands for five years, even with the inconvenience of Italian support, will not be a bad thing for the country. Treaties, like dictatorships, ultimately lapse, and for this reason it does not seem worth while to worry overmuch about either. With both, while the good points predominate they are likely to stand and may be welcomed; when they become merely encumbrances, they are inevitably encompassing their own undoing.

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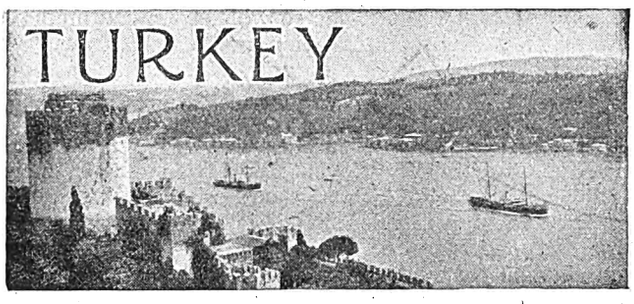
The Near and Middle East*

From Our Own Correspondents.



Constantinople, November 30.

Anglo-Turkish Relations.

Sir George Clerk appears to have made an extremely good impression at Angora, which he visited for the purpose of presenting his Letters of Credence to Mustapha Kemal Pasha. Publications which, if not exactly hostile, have hitherto displayed only a tolerant attitude in discussing Anglo-Turkish relations have, since the new Ambassador's visit to the capital, suddenly blossomed forth into enthusiastic predictions of the establishment of a reciprocal and cordial friendship between the two countries. Furthermore, the writer of the foremost article in this strain is Agha Oglou Ahmed Bey who, during Fethi Bey's term of office as President of the Council, was so extremely Anglophobe. His sudden veering round is, according to his own declarations, to be attributed to the fact that Great Britain is now governed by the Conservative Party, which, he holds, has ever been more perspicacious about the value of Turkey, and whose policy of moderation has made possible the settlement of all questions left outstanding after the signature of the Lausanne Treaty. Agha Oglou Ahmed Bey contends that all that is necessary to assure the continued strengthening of international relations with Turkey is that all potential friends shall thoroughly understand what Turkey actually is and to what she aspires. Turkey, he states, resolved to enter the family of civilised nations, is modifying the bases of her existence and devoting all her energy to qualify for this position, but meanwhile she desires the consideration and benefits afforded all civilised nations. "Great Britain possesses a considerable interest in the Orient and it is as much to her advantage as to that of Turkey, that peace shall be maintained there. Moreover England and Turkey, mutually understanding and appreciating each other, can constitute the primary factors for ensuring peace amongst the people of the Orient."

While it has lately become increasingly evident in general circles that a modification of the post-War hostility has been taking place, these publications of the last few days are the first indication for some considerable time that the real wish for better relations with Great Britain is shared officially at Angora. Despite the frequent exchange of *billets doux* between Turkey and Russia the manifestations mentioned above leave little doubt concerning Turkey's preference.

Broussa.

It is reported that following on the desire expressed by the Ghazi that Broussa's springs should be commercially exploited and the town modernised as it deserves, the ex-Khedive, Abbas Hilmi Pasha, has decided to give his financial support and to form a company for the purpose of building modern baths and instituting all the comforts which might make Broussa into an up-to-date spa.

With these improvements in view it is to be hoped that ample measures will immediately be taken to prevent the repetition of such a disaster as that suffered by Broussa last Friday. Just before midnight a terrible fire broke out and completely destroyed the whole of the Touz-Bazar quarter, which comprised some 134 shops and many houses. Lack of water and inadequate fire-fighting appliances and services were responsible for the spreading of the fire, and only after fourteen buildings had been demolished to cause a break did the fire abate. The total damage is estimated at £T2,000,000 of which only £T80,000 worth is covered by insurance. The danger of extensive fires is ever present in nearly every town in Turkey, and the municipal authorities of these places would be well advised to follow the example of their Constantinople contemporaries. The former capital certainly possesses efficient fire brigades.

Constantinople Tramways.

The *Yeni Sess* has started an energetic campaign against the Tramway Company of Constantinople, and this paper appears to be receiving the full support of certain official departments. The cause of complaint is the attitude of complete indifference with which the Company treats the public, and the utter lack of consideration for the comfort and convenience of those upon whom the Company's existence depends. Constantinople trams are packed more densely than in any other city in the world. Without the slightest exaggeration these trams carry, during the busy hours, twice the number of people for which they are licensed; consequently passengers occasionally overflow into the street—often with regrettable results. In view of the fact that one tram has been proved capable of executing the work of two, the Tramway Company apparently see no reason for reducing their profits by buying and running extra trams. The time now appears to have come, however, when the public have grown tired of being the object of a practical joke by this Company, and it is now being urged that at the end of the concessionary period this public service shall be taken over and operated by the Government.

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GREECE.

Athens, November 24.

The Result of the Elections.

The fear expressed in the last letter from Athens that few people would believe the election to be straight, has proved unfounded. No suggestion has been made by any party that the voting was not free. A very large proportion of the electorate voted, and perfect order prevailed. The results are not really decisive, and it is felt

Under this heading appear weekly or at regular intervals, communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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that a royalist majority might have been obtained under the old system of voting. Such a result would, however, have been a calamity. The country would have been brought up against the constitutional question too abruptly. As it is, the question remains in the background. The immediate outlook is, none the less, discouraging. A long vista of pourparlers and parliamentary manœuvring opens out, which must end, at the best, in a Coalition Government (a cumbrous and unworkable expedient) and, at the worst, in a fresh general election, or a further instalment of military control. The new Parliament will be formally opened on November 26, and will then adjourn till December 6. Three pressing questions demand settlement: (1) The completion of the installation of the refugees, for which the fund available from the last loan will last until May of next year. (2) The balancing of the Budget, and stabilisation of the drachma. (3) The adjustment of the relations between Yugoslavia and Greece.

General Pangalos.

One of the new Parliament's first duties will be to try the late Dictator, General Pangalos. The most serious charge against him is that of hanging two men under an Act which was made retrospective. As his whole position was unconstitutional, it is hard to see how particular acts can be selected for condemnation as illegal. Some interesting legal points will be raised, and the trial will certainly absorb the closest interest, to the exclusion of everything else. There is a good deal of sympathy with the late Dictator, who, it is felt, was inspired by sincere patriotism, and who, though his methods were tyrannical and towards the end of his régime increasingly so, did a great deal to restore the moral of the country.

General News.

The effects of the prolonged drought are likely to be serious. The usual winter sowings cannot be made, the olive harvest is very poor. The price of olives and olive oil—the country's staple food—will be ruinously high. Such a drought has not occurred for sixty years.

A committee has been formed to provide for the celebration of the centenary of Fabrier's relief of the Acropolis on the night of December 12, 1826. Though Fabrier's record in Greece was largely one of failure, that particular incident was planned and carried out in a masterly way. If the sequel was disappointng, he was not to blame, and he is rightly remembered for his disinterested devotion to the Greek cause.

The centenary of the death of another Philhellene, who contributed even more than Fabrier, and probably more than any other foreigner to the success of the Greek arms, but whose services, owing to his unassuming personality, have not perhaps received due recognition, occurs the year after next. "No man," says Finlay, "ever served a foreign cause more disinterestedly." Unlike Fabrier, Captain Frank Hastings succeeded in practically everything he undertook. His career in Greece reads like a romance. He was mortally wounded in an attack on Anatoliko on May 25, 1828, and died on board the Karteria, which he had commanded with so much distinction. It is not probable that among the heroes, whose deaths or achievements in the War of Independence Greece is so gratefully commemorating about this time, the name of this typical English sailor will be forgotten.

HIJAZ.

Jiddah, November 19.

The Amir Faisal's Return.

The Amir Faisal and his suite, having after the completion of their European visit travelled from Marseilles to Port Sudan by the P. and O. s.s. Macedonia, were conveyed from the latter port to Jiddah on board H.M.S. Cornflower and arrived here on November 7. On the 10th they proceeded, again on the Cornflower, to Rabigh *en route* to Madina, where the Amir and his advisers will report to the King on the results of their two months' wanderings. A public banquet was organised on November 8 by the authorities at Jiddah in celebration of the Amir's homecoming. This was attended by all the diplomatic and consular officers of the various Powers, and it was noticeable that precedence was accorded to the Turkish representative, Sulaiman Shaukat, in virtue of his rank as a Minister Plenipotentiary. Felicitous speeches were made in harmony with the occasion and the acting Foreign Minister, Yusuf Yasin, in the absence through indisposition of Dr. Abdullah Damluji, conveyed the thanks of the Hijaz Government to the Powers who had accorded their hospitality to the young Prince as well as to those who had extended to him invitations which for various reasons he had not been able to accept.

The State of Jiddah.

Jiddah changes but slowly and unwillingly. The Tomb of Eve has lost its cupola but is otherwise intact, though no longer the object of visitation by the ladies of Jiddah on Thursday afternoons as it used to be. In fact, the ladies of Jiddah, in deference to the new and stricter dispensation, appear to have retired into greater seclusion than was customary under the Sharifian sway. Another outward change is the new sea-water condenser, which rears a second chimney in companionship with that of its obsolescent but still active predecessor dating from the pre-War régime. Water is now comparatively abundant and costs but a penny a tin—during the siege it rose as high as sixpence. The summer drought still prevails and the raineloud, which have been wandering round this region, have so far given us but meagre showers. Motor cars have established themselves as a definite part of Jiddah life, adding to the noise and dust of the streets, but progress in this direction has not been as rapid as one might reasonably have anticipated last March. This is perhaps in part due to the failure of the Motor-Transport Company, which was accorded an exclusive concession for the transport of pilgrims. The Company appears to have pinned its faith to Ford buses, which are not eminently suitable for the sandy tracks between here and Mecca and are now for the most part lined up in derelict rows in a secluded part of the town. The original concession was cancelled by the Government in July and the motor transport business is open to all comers—the resulting competitition should make for progress.

Question of the Pilgrimage.

The past pilgrim season is written off as a poor one from the point of view of the Jiddah merchants and shopkeepers, depending as they do on the overseas pilgrims, whose numbers are generally given for the season as 54,000. The Egyptian pilgrimage was exceptionally large, and that from the Dutch East Indies well below the average mark. Prospects for the next pilgrimage are

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already under active discussion, and the first pilgrims—from Java—will arrive in December. It is announced that some 25,000 pilgrims from the East Indies have already been booked—a good start. But the Indian prospects are too vague to be calculated, and it is not easy to assess the probable effect of the strange campaign which the Ali brothers appear to be conducting against Ibn Saoud's régime. By that campaign they are scarcely contributing to the strength of Islam in the world's counsels, and, it is difficult to believe that they seriously expect the Wahhabi King to relinquish the position he has won by the sword to the tender mercies of the Republic which they advocate. The best justification of Ibn Saoud's régime in the Hijaz is the fact that the roads are safe for pilgrims as they have never been before. Be that as it may, a good pilgrimage in 1927 will do much to restore economic prosperity in a country which has suffered much of recent years.

Turkey and the Hijaz.

The King is at Madina, and may pay a visit to Riyadh and other parts of his vast kingdom before returning here. It is improbable that he will be here inside of six weeks—perhaps in time to celebrate the first anniversary of his proclamation as King. The Turkish Republic must now be added to the list of Powers which have formally recognised that title, Italy and Egypt alone of the Powers represented here by agents or Consuls having so far failed to do so. The Counsellor to the Turkish Legation is Mahmud Nadim Pasha, formerly Commander-in-Chief in the Yaman during the War and subsequently Wali of the same province—a man of mark and of pleasant and affable temperament. In fact, the strength and titular rank of the Turkish representation here augurs a desire on the part of Mustapha Kamal to maintain close relations with the new Arabia.

Italy and the Red Sea.

The Italian Treaty with the Yaman has aroused much interest here. In it the Imam Yahya is specifically recognised for the first time as King of the Yaman and Amir al Muminin, while other clauses give Italy a practical monopoly for the supply of technical personnel, equipment and supplies to her new *protégé*. The Treaty is unquestionably a diplomatic triumph for Italian policy, particularly in view of the failure of the Clayton mission to negotiate a treaty earlier in the year and of the fact that Italy now has a firm footing on both sides of the Red Sea near its southern end. In these circumstances recent British activities in the Farisan Islands, where some sort of negotiations for an oil concession have been going on with the Idrisi, may well be in the nature of a strategic reply to Italian action in the Yaman. The facts about this oil concession are still a little vague, and the present Idrisi's right to dispose of such a valuable asset is even more shadowy, for it will be remembered that he was appointed to the Amirate of Asir in supersession of his nephew Ali only last year by Ibn Saoud. Asir territory, including the Farisan Islands, has since then been regarded as forming part of Ibn Saoud's kingdom, but, the position being so vague, it may be that the British Government have thought it worth while staking out a claim in this area as it did in the Maan-Aqaba region a year ago.

The Amir Abdullah.

From Transjordan it is reported that ex-King Ali has arrived from Iraq to relieve or supersede the Amir Abdullah, who is said to be going to Cyprus, accompanied by Fuad al Khatib, formerly Foreign Secretary of the Hashimite régime in the Hijaz, to visit his father.

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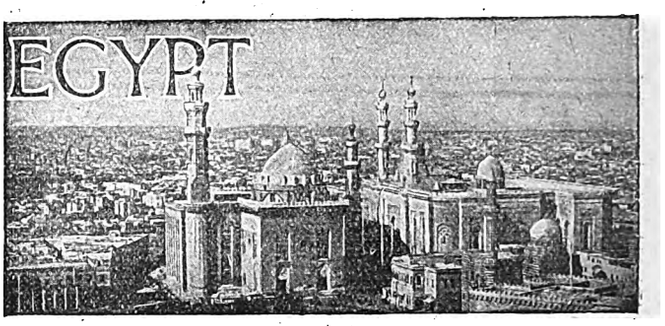

Cairo, November 27.

The Political Atmosphere.

There are signs of a slight *détente* in the air. The visits paid to the High Commissioner first by Adly Pasha and Sarwat Pasha and later by Zaghloul Pasha gave rise to all manner of rumours, and in political circles an atmosphere of gloom made itself apparent—this seemed to give confirmation to these rumours. But during the past few days Ministers have displayed a much more cheerful demeanour, and the effect has been instantaneous on the public, which watches its leaders very closely and takes its tone and its mood from them. Nevertheless the horizon is by no means clear, and it would be foolish to think that the difficulties which were anticipated have been entirely eliminated. For one thing there are several questions of importance to British and foreign interests which must be settled in the very near future, some on which the Government may be called upon to take action (which although really for the good of the country may be distasteful to them) and others on which Parliament and the Government adopted an attitude scarcely calculated to encourage confidence. The fact that the disposition of the political leaders, of which the Speech from the Throne, in what it both said and left unsaid, was such an admirable expression, is entirely friendly to Great Britain, encourages the hope that the British view on these matters will be accepted. But the Egyptian political situation has so many side-issues which create unexpected developments that it would be unwise to be ultra-optimistic.

The Wafd-Ittihad War.

Meanwhile the battle between Wafd and Ittihad continues to rage furiously, and a symptom of the bitter feeling that exists between these two elements has been vouchsafed by the decision taken by Zaghloul Pasha, in his capacity as President of the Chamber of Deputies, to exclude the representative of the Ittihad organ from the Press Gallery—an action which is contrary to the provision in the Constitution establishing liberty of expression of opinion and is merely calculated to aggravate the situation, since it would seem to show that the gibes and barbs of the *Ittihad* have gone home. There is a distinct impression amongst those who have been closely watching developments that, while once again every effort will be made to avoid any conflict with the British authorities, the present session will see renewed antagonism to the Palace, with quite possibly a revival of the constitutional issue with which the second session of the 1924 Parliament was opened.

The Chamber.

The opening meetings of the Chamber have revealed a more businesslike attitude, which has been translated into a reduction of the size of the various committees. At the last session some of them had as many as thirty members and many of the deputies served on several, with the result that business was often very much delayed. Now

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no commission has more than fifteen members, and no member is sitting on more than one commission. The constitution of three of the commissions aroused some amusing comments outside. There are: the Commissions on Education, on Foreign Affairs and on War, with the latter of which it is interesting to note that the Sudan Commission has been merged. The Education Commission includes a deputy who, in spite of many years' study at the School of Law, has never managed to pass any examination. His failure year in and year out became a by-word and his campaign in the Press in favour of supplementary examinations was always received with amused contempt.

The Foreign Affairs Commission has as president a bedou, who except for certain visits to Paris, where he picked up a smattering of French, has little knowledge of the world outside Egypt and still less of public affairs. His selection to preside over a commission dealing with such a delicate and intricate subject is ludicrous. As regards the War Commission, it includes a bedou deputy whose interventions in the debates owing to their stupidity never fail to arouse hilarity. His sole qualification seems to be that on the outbreak of the War, fearing that the immunity in regard to military service enjoyed by the bedouin might be abolished, he took refuge with the Sennussi at Jerabub.

Nashat Pasha.

The diplomatic movement consequent on the decision suppressing certain diplomatic posts taken by the Chamber last session has not yet been made. It is long overdue, and the reason for the delay is the difficulty in which the Cabinet find themselves over Nashat Pasha. His post at Madrid was amongst those abolished, and the proposal is to send him to Teheran. Thither Nashat declines to go. He wants Constantinople—which is also vacant—and in his attitude he is receiving support from very high quarters. If he does not get Constantinople he will resign and return to Egypt. The prospect of the presence of Nashat Pasha once again in the political arena, even though he may now have no official position, is distasteful, and not unnaturally so, to the Wafd and the Liberals, who rejoiced when last winter he was moved from the Palace to Spain. But unless they decide to give way on the question of appointment they will have to face what will merely be the result of the short-sighted decision they took last summer.

Liubliana, November 27.

Yugoslavs in Italy.

It is unfortunate, although an intrinsically logical and practically inevitable phenomenon, that each bout between the Italian Opposition and the ruling Fascist Party should at once provoke friction between Italians and Italy's Yugoslav subjects in the new provinces, and so place more or less of a strain upon the relations between Italian and Yugoslav public opinion. Fascism appears to treat all its opponents alike and visits the opposition encountered in one quarter with equal ruthlessness upon all the rest without exception and without distinction, and, therefore, also upon the Yugoslavs. It is perfectly intelligible, however, that every excess perpetrated upon the Yugoslav minority in Italy should make bad blood in Yugoslavia.

The deplorable sequence of events just described was again repeated on the occasion of the fourth attempt upon Signor Mussolini, which took place on November 1 at Bologna. After the failure of the attempt upon the Duce the Fascists fell upon all and sundry who were not of their party, even perfectly peaceful persons and parties who had never lifted a finger against Fascism or Fascists. The Fascist organisations indulged in a wild orgy of reprisals against non-Fascist organisations and institutions, while the Fascist Cabinet passed new laws and decrees aimed at all national institutions belonging to non-Fascist parties, thus legalising the draconic suppression of all elements hostile, or deemed hostile, to the all-powerful Fascist Party.

Some of these ministerial decrees are frankly designed not to keep a reasonable opposition within bounds, but to destroy it altogether. They authorise the disbanding of all societies, associations, and organisations whose activities are not in favour of Fascism. They strike not only at political bodies, but at educational and learned societies, provided these are not constituted under the ægis of Fascism. This category includes all surviving Yugoslav organisations in Venezia, Giulia, Trieste, and Istria, even such as have never meddled with political questions. If these and similar decrees are really enforced, it will mean death to all intellectual and cultural life for the Yugoslav minority in Italy. So it is not in the least surprising that public opinion in Yugoslavia is greatly disturbed.

The Fascists took action at once. On November 4 they dealt with Gorizia, the city which is the headquarters of the Slovenes in the Yugoslav minority in Italy. In the forenoon the Fascists celebrated the anniversary of the disintegration of the Austrian army on the Piave; in the afternoon and evening they sacked the homes of Slovene culture. They broke into the reading-room of the Associated Educational Societies, smashed furniture and pictures and destroyed the newspapers. In the evening they went the round of the rest of the Slovene educational institutions, printing presses, and so forth, in turn, where they broke up the furniture and fittings, threw them into the street or burned them. They then took possession of the devastated premises and proclaimed them headquarters of Fascist organisations.

Yugoslav Opinion Stirred.

Of course these outrages have profoundly stirred public opinion throughout Yugoslavia. It goes without saying that the authorities everywhere took prompt and effective measures to prevent anything in the nature of public indignation meetings, let alone attempts at reprisals, to express the depth of feeling roused over here by the Fascist excesses. (In Liubliana the main street and promenade were again periodically closed against all and sundry by a strong cordon of police set to guard the whole block which contains the Italian Consulate.) All the same, many districts witnessed spontaneous demonstrations against Fascism.

In the Skupshtina a number of questions regarding the Fascist reign of terror over the Yugoslav minority were put up by the opposition to the Minister for Foreign Affairs. Public excitement reached its height at the news of the arrest of several notable Yugoslavs in Italy, especially when it was reported that even Dr. Wilfan, leader of the Italian Slovenes, had been arrested in Rome. Dr. Wilfan is a deputy, and it will be remembered that he was a leading personage at the Congresses of European Minorities—in fact, he acted as President at both Minority Congresses. Fortunately, the news of Dr. Wilfan's release followed closely upon that of his arrest.

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It is not the first time that Dr. Nintchitch has been called upon to answer questions of this kind; nor is it the first time that the Yugoslav minority has been attacked by the Fascists. As a rule, Dr. Nintchitch has replied to such questions quite briefly with statements to the effect that a reply would be tantamount to interference with Italy's internal affairs. This time, Dr. Nintchitch did not dismiss the question in these terms, but said in his reply that he could not admit it—i.e., that he could not permit a discussion of the subject of the question, since such discussion would reflect detrimentally upon Italo-Yugoslav relations. This reply has been accorded all the more attention as Dr. Nintchitch is notoriously considered the most conciliatory of diplomats. In fact, one often hears him charged with opportunism and an over-inclination to yield to foreign pressure, especially in regard to Italy. The Government majority, while showing by its demeanour that it was in sympathy with the tone of the Opposition speeches in condemnation of the Italian terror, nevertheless declined the question and so supported the Foreign Minister's point of view. This occasion afforded an opportunity of realising that it is only an extreme effort at self-control which enabled Yugoslavia's elected representatives to restrain their indignation over Italian barbarism as practised towards her Yugoslav minority.

A Slovene Mountaineer.

Yugoslav mountaineering and sporting circles have suffered a sad loss this month by the death on November 4 of M. Aloys de Reggi, aged 20, of Liubliana. M. de Reggi was one of the best long-distance runners in the kingdom as well, and was generally accounted the boldest and most expert of native mountaineers of the younger generation. But beyond this, he was a sportsman in the true and precious sense of the word, and as such already a personality in spite of his youth. M. de Reggi lost his life while climbing for practice on the rocks of the Grmada (Beacon), not far from Liubliana. The rock, which was probably in bad condition owing to the prolonged wet weather, gave way beneath him; he fell some 40 metres and was dead within a few seconds. He was a very promising student of natural science at Liubliana University.

Study of English.

"The Yugoslav Society for the Study of English" in Liubliana has moved to Shellenburgova ulice 7, where very suitable premises have been secured. The Society has had a very busy year, and it is a great convenience to have the Library in the principal street of Liubliana.

Arrangements for the experimental air mail service between Khartoum and Kisumu and an air survey of the route are approaching completion. One pilot left on December 3 for Khartoum. One of the seaplanes to be used, a D.H.50 biplane (420 horse-power Bristol Jupiter engine), fitted with metal floats, is expected to arrive at Port Sudan on December 17.

THE GREEK CABINET.

M. Alexander Zaïmis, on December 4, submitted the following list of the new Coalition Cabinet to Admiral Konduriotis, the President of the Republic:—*M. Zaïmis, Prime Minister; *M. Kaphandaris, Finance; *M. Michalakopoulos, Foreign Affairs; General Metaxas, Communications; M. Tsaldaris, Interior; *M. Papanastassiou, Agriculture; General Mazarakis, War; M. Alexander Kanaris, Marine; M. Constantine Angelopoulos, Justice; M. Athanasios Argyros, Education; M. George Merkouris, National Economy; M. Constantine Kirkos, Public Assistance; *Former Prime Ministers.

The Ministries of National Economy and Public Assistance, which were abolished by General Pangalos in January, have been reconstituted.

The Greco-Turk Conventions arising out of the Treaty of Lausanne were signed last week.

During October 641 immigrants, of whom 598 were Jews, entered Palestine, and 1,302 persons, of whom 1,061 were Jews, emigrated from the country.

A number of Turkish newspapers are suggesting, says a Central News message, that the City of Constantinople should be renamed Kemal as a mark of appreciation of the services of Mustapha Kemal Pasha, the Turkish President.

The strength of the Royal Air Force in Iraq is to be reduced from eight squadrons to seven. No. 1 Squadron, which at present is equipped with the single-seater fighter "Snipe" aircraft, ceased to be part of the R.A.F. command in Iraq as from November 1, but it will be reformed, probably early in the New Year, as a single-seater fighter squadron of the Home Defence Force under the command of Air Vice-Marshal Brooke-Popham.

Dr. W. S. Patton, who has been appointed by Liverpool University to the Dutton Memorial Chair of Entomology as from January 1, 1923, was Entomologist to the Mesopotamian Expeditionary Force during the War. He has acted as Director of the King Institute of Preventive Medicine, Madras, and as Director of the Pasteur Institute of Southern India. Recently he has been engaged in entomological investigations in China.

The Church of the Dormition, or "The Falling Asleep of the Blessed Virgin," has now been granted the status of an independent Benedictine Abbey, subject to the Pope alone, says *The Times* Jerusalem correspondent. Previously this church, a familiar structure at the south-west corner of the walled City, had been a priory, dependent on the Abbey of St. Joseph at Koesfeld, near Münster, in Westphalia. The present change restores to the Benedictines in Palestine a status which they held there in the Middle Ages, and only lost when the Crusaders were driven out of the country. The first Abbot of the Abbey of the Dormition is Dom Maurus Kaufmann.

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PERSONAL AND GENERAL

TO-DAY

December 9, 1926 (New Style).
November 26, 1926 (Old Style).
Jomada II. 3, 1345 A.H., of the Muslim Calendar.
Tebet 4, 5687 of the Jewish Calendar.

Sir Herbert Dering arrived last week at Cannes.

The Duke of Atholl left 84, Eaton Place last week for Scotland.

The Prince of Wales received Major Nawab Ahmad Nawaz Khan of Dera at St. James's Palace on December 1.

Mrs. Franklin Thomasson and the Misses Thomasson left for Egypt on December 1, and will be away until the beginning of February.

The Turkish Ambassador and Mlle. Ferid left London on December 5 for the Continent. They will be away for several weeks.

Sir Ian Malcolm left London on November 30 for Egypt to attend the International Congress on Navigation in Cairo and to visit the Suez Canal.

The Maharaj Kunwar of Vizianagram, brother of the Maharaja of Vizianagram, arrived last week in London for a brief stay.

Air Vice-Marshal Sir Geoffrey Salmond (upon his appointment as Air Officer Commanding, Royal Air Force, India) had the honour of being received by the King at Buckingham Palace on November 30.

The King has approved of the promotion to the rank of Field-Marshal of General Sir Claud W. Jacob, G.C.B., K.C.S.I., K.C.M.G., Indian Army, in succession to the late Field-Marshal Sir Arthur A. Barrett, G.C.B., G.C.S.I., K.C.V.O.

The following apointments are announced by the War Office:

Major-General J. W. O'Dowda, C.B., C.S.I., C.M.G., to be General Officer Commanding Baluchistan District, India, in succession to Major-General Sir W. H. Anderson, K.C.B.,, appointed Quartermaster-General to the Forces (March, 1927).

Colonel C. W. Scott, C.M.G., C.B.E., D.S.O., to be Major-General in charge of Administration, Eastern Command, in succession to Major-General J. W. O'Dowda, C.B., C.S.I., C.M.G. (March, 1927).

Mrs. P. A. F. Stephenson, who since the War has held two exhibitions in London of her paintings of Palestine, is now on her way to Hongkong. On her way home, next spring, she will again visit Palestine, with the intention of painting pictures to exhibit next autumn in London.

Viscount and Viscountess Elveden, with their son, the Hon. Arthur Guinness, and their eldest daughter, the Hon. Honor Guinness, are leaving England on December 21 for India on a two months' visit to the Viceroy of India.

Dame Dora Helen Wallis Budge, of Bloomsbury Street, Bedford Square, W.C., wife of Sir Ernest Wallis Budge, for more than 30 years keeper of Egyptian and Assyrian Antiquities at the British Museum, who died on October 18, left estate of the gross value of £7,929, with net personalty £7,860.

M. Titulesco, Roumanian Minister in London, is returning from Geneva on December 15. During his absence M. G. C. Constantinesco, Secretary of the Roumanian Legation, is acting as Chargé d'Affaires.

Sir Henry Dobbs, High Commissioner for Iraq, left Beyrout on November 30 for Baghdad.

The Lady Surma, aunt of Mar Shimun, the Nestorian Patriarch, arrived in Jerusalem on December 2 as the guest of the Anglican Bishop.

Queen Marie returned to Bucharest on December 4 and was met at the station by the King, the members of the Government, and the civil and military authorities. Their Majesties drove through the city to the Palace, and were loudly cheered by large crowds.

M. Charron, the League of Nations Commissioner, and M. Sarafoff, Director of the Refugee Settlement Services, left Sofia on November 30 for Geneva, where the Bulgarian delegation will press for the removal of the restriction forbidding the settlement of refugees near the frontier.

The Maharaja and Maharanee of Vizianagram left London on December 2 by the P. and O. express to join the Ranpura at Marseilles. Lord Stavordale, the Hon. S. Sinha, Major-General the Hon. J. F. and Lady Isobel Gathorne-Hardy, the Hon. Charles Wood, the Hon. Mrs. Lane Fox, Sir Thomas Catto Bt., and Sir Ian and Lady Malcolm were also among the passengers.

Sir Laming Worthington-Evans, Secretary of State for War, in a written reply to Mr. Gibbins, says it is not proposed to make any reduction at present in the number of British troops stationed in Egypt.

In the account of the formal inauguration of the village of Athollovo that appeared in the Letter from Bulgaria last week in THE NEAR EAST AND INDIA the Duke and Duchess of Atholl were inadvertently referred to as the Marquis and Marchioness.

The Viceroy of India has decided to award annually a gold medal for competition among the undergraduate students of universities incorporated by law in British India, and a silver medal to the best candidate appearing from each of the provinces which has not secured the gold medal. The gold medal will be awarded for an essay on some practical problem of the day.

Where to stay in the East

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THE PRO-JERUSALEM SOCIETY.

For the occasion of the formal dissolution of the Pro-Jerusalem Society, Sir Ronald Storrs, formerly President of the Society and now Governor of Cyprus, drew up an official Memorandum in Jerusalem, dated November 24. It was addressed to the Chief Secretary. It reads:—

1. With the accomplishment of the main purposes of the Pro-Jerusalem Society it has been decided that the Society shall cease to function as such and shall distribute its various duties and properties to various bodies.

2. The Society was founded in the spring following Lord Allenby's liberation of Jerusalem. After having been summoned by the Military Governor to make a preliminary report on the arts and crafts, the archæological needs, and the sociological requirements and amenities of the City, Mr. C. R. Ashbee, M.A., Fellow of the Royal Institute of British Architects, was appointed Civic Advisor and honorary Secretary to the Society. The most important work done by Mr. Ashbee was the restoration of the Rampart Walk, the foundation of a ceramic factory, experimental work in dyeing and weaving and the re-establishment of the Hebron glass industry. Under the instructions of the Military Governor Mr. McLean, M.I.C.E., the Municipal Engineer of Alexandria, prepared the first town planning scheme for the City, the chief aim of which was the preservation of the Old City and the prevention of building immediately in front of the City Walls. Subsequently Professor Geddes prepared a report and made several sketch plans.

3. The Society held an Arts and Crafts Exhibition in the Citadel during the year 1920, since when sixteen exhibitions of painting and sculpture have been organized. A furnished studio for artists was also provided by the Society. Mr. Ashbee carried out some large and several small restorations of buildings of historic interest. The Suq al-Qattanin was completely restored and the Suq al-Attarin preserved after having been almost destroyed by the record snowfall of 1920. The work of the Society during this period is recorded in the two volumes of annals published by the Society in 1920 and 1922, of which I attach copies.

4. Mr. A. C. Holliday, B.Arch., Associate of the Royal Institute of British Architects, Member of the Town Planning Institute and Member of the Institute of Structural Engineers, succeeded Mr. Ashbee in August, 1922. The Society's archæological activities continued and many additional works were undertaken. The clearing of the Citadel courtyard was begun and in two years more than two thousand tons of Turkish barrack building and débris were removed. Other works at the Citadel included the repair of the entrance gateway, the rebuilding of the crenellated walls, the repair of the two glacis, the examination of the south tower, the excavation at the base of the tower of Phasael and the maintenance of the Citadel grounds. The Damascus Gate, Herod's Gate, and St. Stephen's Gate were repaired, besides other buildings of historic importance. More recently the Society repaired the City Wall in one hundred and fifty different places.

5. The experimental work in dyeing and weaving was wound up, but the ceramic factory was gradually put on a firm financial footing, the Government grant was withdrawn, more workers were employed, the output was increased, and Jerusalem pottery was exported to England and America, where it has permanent agencies, and to France. During the last six months over one thousand pounds worth of pottery has been sold, and inquiries have recently been received from America for an order amounting to £E10,000. The number of persons employed is thirty and the factory is fitted with mechanical flint crushing and clay mixing machinery, a good kiln and has ten rooms.

6. The Society exhibited the arts and crafts of Jerusalem at the two British Empire Exhibitions as well as the models of the Temples. Pottery and glass were sent to the Paris Exhibition of Decorative Arts.

7. During the eight years of the Society's existence stringent control has been exercised on new buildings, particularly in the Old City. No less than 7,000 buildings permits have been and are being dealt with by the Society's architect. Recently the Civic Advisor together with Mr. Harrison of the Public Works Department and Mr. Chaikin, F.R.I.B.A., drew up a complete series of building by-laws which has been published as model by-laws by the Government.

8. Shop signs have been controlled under a regulation originated by the Society. All streets both in the Old and New City have been named. Suitable ceramic plates made by the Bezalel School of Arts have been erected in the New City, and a complete set for the Old City made in the Society's ceramic factory, some of which are already in position.

All houses, shops and other buildings in the New City have been numbered.

9. The Society has planted and maintained all the existing street trees. An experienced gardener has been employed, who, it is hoped, will be taken over by the municipality.

A map and plan of Jerusalem and a portfolio of Jerusalem views have also been published in English, Arabic and Hebrew editions.

10. The Turkish clock tower was removed from the Jaffa Gate and re-erected in Allenby Square in a modified form with the addition of seven kiosks which bring in a total annual rental of £E560. The buildings are being handed over the the Municipality as from January 1, 1927, with the condition that part of the proceeds derived from the rent will be permanently affected to the employment of a qualified town planner and architect to advise the Municipality and the local Town planning Commission.

11. On December 8, 1925, the eighth anniversary of the liberation of Jerusalem from the Turks by General Allenby, the tomb stone of Philip d'Aubigny, English Crusader, signatory to Magna Charta, Governor of the Channel Islands and Tutor of King Henry III. buried here in the year 1236, was raised by the Society in agreement with the Director of Antiquities, with the consent and approval of the Orthodox, Latin and Armenian Patriarchs, under the direction of the Civic Advisor, at the charges of the Daubeny family. The bones of the Crusader were found beneath the stone and were left undisturbed. The stone was moved 60 cm. to the West to preserve it from the main stream of wayfarers to and from the Holy Sepulchre, and the inscription is now immediately over the head of the Crusader. A grille of suitable design was placed over the stone to afford further protection.

12. The Civic Advisor designed and superintended Sir Ronald Storrs' restoration in Pro-Jerusalem tiles the Chapel of St. John of Jerusalem in the Anglican Cathedral.

13. In May, 1926, the Civic Advisor made a thorough inspection of the Edicule in the Church of the Holy Sepulchre. A detailed report endorsed by the Director of Public Works was sent to the Chief Secretary and to the Orthodox, Latin and Armenian Patriarchs.

14. The work of preparing a proper town planning scheme for the City has occupied the Society's most serious attention during the past two years. Preliminary investigation work of existing conditions was carried out by the Civic Advisor, and the following plans were prepared in collaboration with the various Departments concerned: a geographical survey, water supply and drainage diagrams, a traffic accident plan, a map of schools, and an archæological zone plan, in addition to which the following original plans were prepared:—Volume of traffic on streets based on a traffic survey taken by the Society, a surface utilization map, a road classification plan, a road gradient plan and widths plan, a population plan, a land values plan, and an historic evolution diagram, a schematic road diagram, an open space map, and an analysis of housing conditions was made and recorded. From the study of this civic survey data, a large development plan was drawn up on 36 sheets of the Government Ordnance survey, showing the proposed zoning and the new and improved system of communications. Smaller scale maps to 1/10,000 of the town plan have been prepared. The Civic Advisor has been in constant touch

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with the Public Works Department in connexion with the proposed drainage scheme. All plans, diagrams, surveys, statistics and data will be retained in the Civic Advisor's office and can be inspected at any time. On receipt of the share, promised by the High Commissioner in 1924, of the sale of the old iron at Acre, the Society will publish the Civic Survey and Town planning Report together with forty-two illustrations and six maps, an account for which will be opened at Barclays Bank.

15. The Society's functions and properties will be distributed as follows:—

To the Department of Antiquities the complete Rampart Walk from the Dung Gate to the Citadel, from the Jaffa Gate to St. Stephen's Gate together with all iron gates, handrails, guards, staircases, balustrades and appurtenances; the tools, timber and sundry building materials stored in the south gallery of the Citadel; the doors, windows, grilles and portcullis in the Towers of Phaseal and Hippicus.

To the Department of Lands: the Studio constructed by the Society over the Damascus Gate, the annual rental of which is £E25.

To the Municipality: nine hundred ceramic street name tiles to be erected in the Old City together with streets names map and file. Two boxes of house numbers together with register of numbers, system of numbering and file. The Clock Tower and kiosks together with file of contracts.

To learned societies, libraries and schools: old engraved maps of Palestine, thirty-two coloured prints of old Jerusalem, and Volumes I and II of the Society's Volumes of Annals.

16. The ceramic factory will be controlled entirely by the present manager, Mr. D. Chanessian, and the Society will cancel all sums paid for machinery, fittings, fixtures and rent.

The remainder of the Jerusalem maps, portfolios and articles left over from the British Empire Exhibition will be sold.

17. The Society has no financial obligations; small outstanding accounts, however, and the distribution of property will be arranged by Mr. L. G. A. Cust, District Officer, and the Civic Advisor. Any surplus funds will be devoted, if sufficient, to endow Jerusalem with an annual gold medal to be awarded for the best building erected during the year. The Royal Institute of British Architects are being approached in order to ascertain the procedure and method adopted in London for the Architectural medal. Should there be any outstanding balance after this, it will be divided between the Palestine Exploration Fund, the Jerusalem Musical Society and the Jerusalem Dramatic Society.

18. Mr. A. C. Holliday's engagement with the Society will terminate on December 31, 1926. He will then proceed on three months' leave and on his return take up his new appointment as Advisor to the Central Town Planning Commission on April 1, 1927. Mr. Holliday will continue to advise the Municipality and the local Town Planning Commission, and I earnestly recommend that Mr. Holliday's advice, both on these and on the building permits committee, be followed by the local Authorities.

19. I would like to record the debt of gratitude owed not only by this Society but also by the general community to the high religious and civic dignitaries of all denominations whose never failing attendance on the Council has contributed, especially during moments of political stress, to the maintenance of friendly relations and the good understanding throughout the communities which they represent.

20. I would take this opportunity of paying a final tribute to the conspicuous ability and devoted work of the Civic Advisor who is very largely responsible for the maintenance of what is good, the prevention of what is ugly and the general amelioration of the amenities of Jerusalem.

21. In the name of the Society I beg to thank Their Excellencies the High Commossioners, past and present, together with their Chief Secretaries and Heads of Departments for their constant interest and support.

THE FRENCH IN SYRIA.

Mr. H. Charles Woods lectured to the Central Asian Society on December 1 upon "The French in Syria," Sir Michael O'Dwyer being in the Chair. At the beginning of his lecture, Mr. Woods, whose remarks were copiously illustrated with some excellent maps and photographs of places and notabilities in Syria, stated that he was not going into the question of rival pledges concerning Syria. Post-War arrangements were post-War arrangements; he accepted the present position in Western Asia; and would speak, therefore, not on "Syria" but on "The French in Syria." The situation in Syria was, he said, of the greatest importance to the British Empire because: (a) the country lay to the flank of our route to the East and commanded a section of the Baghdad Railway, (b) the frontier lay alongside our Palestine-Transjordan-Iraq Mandated area, (c) the chief town of Syria, Damascus, was the centre of an Arab Nationalist movement which made itself felt not only in Syria but also in Egypt, Palestine and the Middle East generally. Among the difficulties with which the French had to contend when they first undertook the Mandate were the presence of the Amir Faisal at Damascus, and a little later a loss of prestige caused by the treaty with Turkey of 1921, when France ceded a considerable portion of Syrian territory to the Angora Nationalists. The communications and all military operations in a country were governed by its geography. The Syrian mandated area was divided into four practically independent States, only linked together in the person of the French High Commissioner. Whereas in Palestine the British had not deputed any real or nominal power to the inhabitants, the French in Syria had nominally delegated certain functions to the Syrians, at the same time keeping the real authority in their own hands. Although the French had enormous initial difficulties in Syria to contend with, the widespread unrest and discontent in Syria were also due to the development of events, some of which were entirely out of French control and for others of which they have been partly responsible. French prestige was low before the War owing to their sympathy with the Christians in and since the sixties of the last century. British troops were better paid than French troops and the inhabitants made more by the earlier British occupation. Moreover, the Nationalists had had a taste of self-government at Damascus. Also, the highly desirable abolition of the favourable position formerly occupied by the Effendis created serious opposition among their territorial leaders and set them free to intrigue against French and British administrations in their part of the world. The French were powerless to prevent the using of these conditions to their disadvantage.

But the French policy has been inconsistent, and while Generals Gouraud and Weygand, especially the latter, secured the confidence of the people by the efficient and just performance of their duties, the appointment and régime of General Sarrail were disastrous. General Sarrail—though the lecturer had personally received nothing but courtesy at his hands—antagonised the Christians by his anti-clericalism and the Muslims by his lack of consideration for their feelings. Then some of the French officials had tried to govern the country in a Colonial spirit and local Syrian officials had been appointed because they were French in their sympathies rather than because of the local confidence they enjoyed. Moreover, introduction of a currency based on the French franc had resulted in great losses to the Syrian merchants. Lastly the division of the country into four States, and the enlargement of the pre-War autonomous Lebanon into the Greater Lebanon had done a great deal to damage the French régime.

The lecturer then turned to the outbreak of the revolt in the Jabal Druse in the summer of 1925. There were special causes of discontent in the Druse country. The Druses had been promised an autonomy for which they were probably not fitted, but which had never been properly granted. The French Governor of the district, Capitaine Carbillet, appointed in 1923, was not popular and

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when Druse representatives were sent to negotiate with General Sarrail directly, he either refused to see them or received them without the courtesy expected in the East. On the outbreak of the rising in 1925, the French force was too weak to deal with a serious situation; earlier defeats encouraged the revolutionaries and the French handling of the situation in October 1925 and the bombardment of Damascus turned what had till then been a Druse revolt into a Syrian insurrection. The French were blameworthy not so much for bombarding Damascus as for allowing the development of a situation which necessitated the bombardment. Subsequently, although General Sarrail was recalled, fighting spread to a wide area of the Mandated territory and at a given moment the French were in serious danger. However, reinforcements which should have been sent earlier, arrived, and the military situation was saved. The period of M. de Jouvenel's High Commissionership was spent in detached fighting and in peace efforts which were not successful. But the situation was very difficult, and if M. de Jouvenel did not achieve any wide local results he worked loyally with the British authorities in the neighbouring States.

With the arrival of M. Ponsot in October the questions before the French Government were these: would they maintain their present Army, probably of 50,000 men, in Syria, which was already a heavy drain on the Exchequer, or would they make serious concessions to the Syrians? The adoption of the latter alternative would necessitate an amnesty in which the leaders would have to be included and the granting of a wider autonomy at the very least to the State of Syria. Such an autonomy would certainly require French supervision but if it were accompanied by the establishment of a suitable native Arab ruler at Damascus, it might prove the solution of a problem which was complicated in the extreme.

In conclusion Mr. Woods said that whatever had been the faults of the French their difficulties had been enormous. The country under their Mandate has been in an abnormal state for the past eighteen months, but prior to the outbreak of the revolt, public security, justice and general conditions were undoubtedly better than they had been—or are now, for that matter—in Turkey. The Syrians were not fit either to govern themselves or to protect their country, and although they made special complaint against the French they would probably object equally or almost equally to any other mandatory Power. The French were our allies during the War, their presence in Syria was to our advantage; and it was better that we should understand their difficulties than criticise their actions.

In the subsequent discussion, Sir Arnold Wilson complimented the lecturer on his impartiality, which was so great as to make it possible to say that he had served up contemporary events without "spice." The French had trouble in Syria, he suggested, largely because they had neglected history. They imagined that their intervention in the 'sixties of the last century gave them a right to govern this notoriously disunited country. The truth was that the Syrians had always been a most difficult people: there was an inscription just outside Damascus, scrawled by a Roman soldier about 200 A.D., which, being freely interpreted, ran:—"The Syrians are a rotten crowd." That was probably the opinion also of the Roman soldier's lineal descendant to-day, the French soldier. Local independence meant to the various people in Syria a liberty to pillage their neighbours—a condition which had prevailed since the days of the Old Testament. In regard to the American University of Beyrout (of which the lecturer had spoken in high terms, mentioning the fact that Dr. Shahbander, a prominent Syrian Nationalist, had been educated there), Sir Arnold said that it was very doubtful whether such praise could rightly be given to an institution which turned out men imbued with ideas neither Asian nor European (nor even modern American) particularly as the U.S.A. was willing to play no active part in the Near East in accepting responsibility for the dissemination of President Wilson's conceptions. But it was not for Europeans, combatants in the Great War, to point the finger at men for certain actions taken during this war in Syria. Sir Arnold deplored the bombardment of Damascus as a crime and a blunder. He was relieved and surprised to find, from the lecturer's photographs, that the ruined area was only 300 ft. square, but he was convinced that this bombardment, without warning, of the oldest city in the world, was inexcusable. A thousand innocent people had been killed through it. Not only the foreign community, but also the native population of Damascus, should have been warned. In conclusion, Sir Arnold said that the only hope for the French in Syria was to abolish the small local States, which had no natural boundaries, and impose unity on the whole country. This might yet be done in Syria as it had been done in Iraq in the years immediately succeeding the Armistice under economic pressure combined with a unified administrative system. The existing small States within Syria were hopelessly artificial and could not endure: unity was Syria's greatest need.

Major Polson-Newman (who had supplied the lecturer with some of his photographs) referred to the distorted view of events in Syria which people in this country were apt to entertain. This false perspective was due to the propaganda of the Arabs—largely in Jerusalem and in Cairo—who seduously cultivated the tale of French reverses and "rebel" successes.

Major Salisbury-Jones, who was for two and a half years *liaison* officer with the French Army in Syria, spoke of the future possibilities of Syria, mentioning that the route of every world flight to date had included Syria, and also of its importance to the British Empire. For his part, he took a French view of things, never having received anything but extreme courtesy at French hands. It was the duty of Great Britain to stand by France in her troubles.

Sirdar Ikbal Ali Shah then put forward the Muslim point of view. He happened, he said, to be in the East at the time of the bombardment of Damascus, and could testify to the almost fanatical feelings which it aroused in Islam. France had now taken the place of Great Britain in the eyes of many Muslims as the anti-Islamic Power. He then referred to the lecturer's remarks on the fact that, until the arrival of M. Ponsot, all France's High Commissioners in Syria had been either soldiers or politicians. He wondered why this was put forward as an explanation or excuse: had not Great Britain produced such successful men as Kitchener in Egypt or Curzon in India?

Sir Gilbert Clayton spoke of the necessity of Anglo-French co-operation in the Middle East. After the War, when France took over Syria, some Frenchmen were suspicious of the integrity of British intentions towards Syria. For his part he thanked God that Great Britain had no desire to possess, and were not charged with, Syria. The difficulties of administering it were enormous. As an instance of the delicacy of relations between Syria and Palestine, he mentioned a certain raid on Damascus which without doubt had emanated from Transjordan. As soon as the Jerusalem Government heard of it, they sent up troops to the frontier to intercept the rebels; and a few hours afterwards received messages of protest against the incursion from the French High Commissioner. The fact that the British authorities had already acted in the correct way considerably impressed the French. Anglo-French relations, at any rate while General Weygand was in power, were excellent; and this state of affairs prevailed also under the existing régime of Lord Plumer in Palestine. It was essential that such co-operation should persist.

The death occurred on November 20 of Mr. Alexander Bowie, General Manager of the Allahabad Bank, India. He had 27 years' service in India.

Sir Ronald Storrs left Jerusalem on November 29 for Jaffa, where he embarked in H.M.S. Cornflower for Famagusta to take up the Governorship of Cyprus.

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THE NEW WORLD OF ISLAM.

The Near and Middle East Association met on December 2, at 14, Queensberry Place, South Kensington (by kind permission of Mrs. Beauchamp Tufnell) to hear a lecture on "The New World of Islam," by Sirdar Ikbal Ali Shah. Sir Ernest Denison Ross, who presided, said, in presenting the lecturer, that the Sirdar needed no introduction to students of Oriental policies, but he might mention some scholarly and illuminating articles which the lecturer had recently contributed to the most reputable journals of this country, particularly his "Mecca" articles in *The Times*. The Sirdar was an Afghan, had travelled extensively in Asia and Europe, and has served his country in the Diplomatic Service with distinction.

The lecturer began by stating that there was an awakening in the East, both spiritually and politically: and he proceeded to give details of that awakening. The real cause of the Oriental ferments, he thought, lay in the Western impact. The Asian races, however, self-sufficient and immovable in remote antiquity, could not hold their own, and "let the legions thunder past and plunge in thought again." He noticed that Europeanisation as near as Angora and as distant as Kabul and Peking. The wave of Western culture (he would not use Western civilisation, for no one was ever able to define the term civilisation to him) had, the lecturer thought, in its progress eastwards to fight its way against age-long traditions and ideas; often it was delayed when it came against prejudices, but it fought on its victorious way. He did not agree that for the regeneration of Islam the old order of things must be swept off, although he suggested that a partial adoption of European methods might be useful. In his opinion if ever a day came when the Easterner was more European than the Westerner himself, that day would show to the world that the Oriental was no asset to anyone. He believed in a happy blending of the East and the West, and many people in Asia and Europe, the Sirdar thought, were the living refutation that the two hemispheres did not meet. The modern political phenomena in the Islamic East were due to a revolt against the autocracy of the old monarch and the thraldom of the priestly class. The one was supported by the other, and both sections kept the people of Islam back. The present-day agitations in the East were in the nature of a reaction against the clergy and the despot of old, and were not a revolt to alienate a particular country from the faith of the Prophet. The Islamic world was a great imperial factor for Great Britain, for, backed by the good will of that large section of the human race, England need never fear the designs of her enemies.

Replying to a question, the lecturer said that the Muslims and the Christians could work very well together for the general good of humanity if both religions were correctly preached and their essence were truly comprehended.

In the discussion after the lecture Maulvie Malik, of the Ahmadiyya Mosque in London, emphasised the spiritual side of the awakening of Islam. He likened the British Empire to the Roman Empire, claiming that just as Jesus Christ had arisen to lighten the Roman Empire, so in the time of the British Empire another Prophet (Ahmed) had arisen to claim the allegiance of mankind.

Sir Thomas Arnold put in a word for the "priestly class" of mullahs, maulvies, and so on, whom the lecturer had been inclined to repudiate. These men, he said, were often completely devoted to the task of studying the sacred word. He declared that the Muslims in their present perplexity should receive great sympathy from the West. What was needed now was a new presentation of Islam, based on the Quran. That would save the Muslim world from the materialisation of the West. The Ahmadiyya was one presentation: there was need of others. Often enough the Westernised Muslim knew more of the West than of his own East: more might be done by such men in bringing Islam up to date.

Sir Ernest Denison-Ross, in conclusion, doubted whether one could fitly talk of Islam as a unity, for Islam was rent by Shiah and Sunni as Christendom was rent by Catholic and Protestant. Turning to the alleged anti-Islamic practices of Kemalist Turkey, he said that the Turks were a people who, when they became possessed of an idea, were really obsessed by it. In their early days there were no more doughty champions of Islam than the Turks: in the first five centuries of their history as Muslims there was no instance of a renegade Turk. Similarly their enthusiasm for Westernism made them think that by throwing all their fezes into the Bosphorus they could so fill it up as to make Europeans notice no dividing line between Europe and Asia. In Egypt, on the other hand, there was a very definite religious feeling. It was possible that as an outcome of the disputes over modern interpretations of Islam now going on in Al Azhar there might be such a new presentation of Islam, based, as Sir Thomas Arnold had suggested, on the Quran, which those Muslims who had suffered the Western impact might accept.

CORRESPONDENCE

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THE PROBLEM OF SYRIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In your report of my address on Syria before the Near and Middle East Association, I notice that you quote me as having said that "there was no connexion between the Druse revolt and the Syrian rising." As I think this may lead to misunderstanding, I should like to make my views on this matter clear.

The French maintained that the cause of the Syrian Revolt (including the Druse outbreak) was entirely due to Pan-Islamic influence and anti-European feeling in Asia. That this antagonism to European influence existed was, I think, beyond doubt, but I think it more probable that the Druse insurrection with its results was exploited in the interests of Pan-Islam than that Pan-Islam was the cause of the turmoil in Syria.

While I think that there was no connexion between the two risings, as far as causes were concerned, I am of opinion that the Druse rising provided the opportunity for the Syrian Revolt.—I am, etc.,

E. W. POLSON NEWMAN.

23a, Castletown Road, Kensington, W.14.
December 4.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In the report of the lecture on Syria by Major Polson Newman in your last issue, you rightly say that I took exception to the lecturer's statement about the love of the Oriental for money. But as the report is somewhat compressed, allow me to make it clear that when I spoke of Gibbon, I linked his name with that of an eminent scholar in Professor D. M. Kay, who, while addressing a distinguished gathering in Edinburgh on the subject of "The value of Islam for a League of Nations," said: "I have inquired and to this day I have not been able to find one Muslim multi-millionaire."

To know the real Syrian one ought to see more than what lies on the surface of things. A vulgar Easterner is not a symbol of the East any more than a vulgar Westerner is necessarily typical of the West. Such men represent lower conditions of life and thought; they are puppets of environment. Not that class, either in the East or the West, but men endowed with a capacity of spiritual and intellectual development are really capable of representing their race and traditions and of interpreting the inner life—"the life of life," as Shelley puts it—of which average "street Arabs" in all lands are but pale and sometimes distorted reflections. "All minds,"

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says an Eastern poet, "reflect the Master Mind. Some, like a mirror, reflect the sun and rival it; others have no light to return, but take of it what they receive, like a stone or a clod of earth." Major Polson Newman is right after all; the stone and clod of Asia are indeed greedy, but there are other elements too, which one may only hope he may yet gain access to.—I am, etc.,

IKBAL ALI SHAH.

PALESTINE AND RUSSIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In the leading article in your issue of December 2, you remark:—

"It is from such background of doubt, if not of fear, that Zionists are turning their attention to another—and we cannot help thinking rival—scheme for the colonisation of the Jews; we mean the scheme of the Moscow Government for the settlement of Jews in Southern Russia."

I shall be much obliged if you will permit me to point out that the Zionist Organisation is not interested in the least in the colonisation scheme in Southern Russia, which is intended solely for the amelioration of the economic conditions of the Jews in Russia.—I am, etc.,

ISRAEL COHEN.

The Zionist Organisation, 77, Great Russell Street.
December 6.

[Perhaps no such absurd imputation could have been made as that the Zionist Organisation is concerned with colonizing activities in countries other than Palestine if, instead of speaking of "Zionists turning their attention," we had said "Jews turning their attention" to the plan of "Crimeanism." We had in mind, however, not only those Jews who have always opposed the Palestine experiment but also those Jews (e.g. the late Mr. Zangwill) who would have liked to see a "State of Zion" in a country of wider or more untrammelled possibilities than may appear at the moment to exist in Palestine.—ED.]

THE RISING IN PERSIAN KURDISTAN.

BY MIRZA FIROOZ KHAN.

[This article was written before the capture in Iraq of the Salar-ud-Daulah, but we think it of interest to publish it.—ED.]

Tabriz.

Ever since August uneasiness has prevailed among the wretched people of this province. The Pitchdari (Pizder) are again up in arms in their forests, near Sardasht; troops are being hurried thither from Tabriz; and the population in that neighbourhood is said to be panic-stricken. This trouble, moreover, has come at the worst possible time. Grapes are still not quite ripe; and the harvests—the year's toil of the farmer—are yet in the fields with the enemy on the move! Government employees—managers in the departments of Finance, Posts, Indirect Taxes, Karguzar, and so on, have already left Souch-Bulak and have taken refuge in Mianduab—the territory of their own people.

The merchants, Persian, Armenian, and Jewish, have removed all their valuable to Mianduab. There they are with their families, and also a saddled horse ready in the stable should further flight be necessary! It is even reported that Mianduab itself is now empty, that bazaar shops have been taken in camel-loads to Maragha. Camels, however, are becoming scarce, for they are wanted not only by merchants but also by the military authorities, who are commandeering them, as well as mules, asses, fourgons, and so forth—in fact, anything that can move cartridges and maxim-guns. The population of Sulduz has fled to Urmia (Rezai), that of Souch-Bulak to Mianduab, that of Mianduab to Maragha, and even in Maragha the people all have their bales and bundles ready with saddle-horses, waiting to see what the contingent of 500 Cossacks will do. These soldiers, who have started for Sardasht, are splendid men physically, and are well supplied with arms and ammunition. A party of 800 Cossacks, who were due to leave for Sardasht, laid down their arms in Sardari (eight miles from Tabriz, on the Maragha road), refusing to go any farther. They argued that they had been fighting for the last three years in Luristan, in Ardebil, and so on, that they were now worn and tired, and that others should go to this Pitchdari quarrel. They were permitted to return to Tabriz; but, once inside the walls of the barracks at Kumbaghi (Sand-Garden, the Cossack H.Q.) they were stripped of their uniforms, and then turned out on to the streets!

The five hundred men who have already gone were not over-loyal, but they did go. It is said that the Pitchdari number 4,000 men, well armed and well barricaded behind the hundred-year-old trees of their forests, and have plenty of dry bread and onions, and fine spring water to drink. They lack nothing! Our Cossacks have all modern conveniences, including special Cossack-cooks and a Russian-made field-kitchen! Their officers have with them home-made beds and bedsteads.

Already the first battle has taken place. The party of Cossacks, after waiting in Souch-Bulak for two weeks for further reinforcements, started (finding none forthcoming) for the front. The city of Souch-Bulak has, therefore, been evacuated by the troops, and there is no reserve force left behind to call up in case of emergency. This is neither tactics nor strategy; and their commander knows it. But he cannot help it. To maintain the spirit of his troops, and to preserve their dignity in the eyes of the local Kurds, he must go forward.

In the battle, our troops were outnumbered by five to one. The Pitchdari are good fighters, and in addition had the advantage of position—their thick woods—and of knowledge of the roads and the ways through the trees. Four hundred of our men fell bravely, and only one hundred returned to Souch-Bulak to await assistance. All the ammunition, and 140,000 krans in silver, were abandoned to the enemy.

In the meantime the British are being blamed for this disaster to the Cossack force! It is being openly stated by our zealous patriots that every "cent" in the possession of the Pitchdari is British money, that every rifle in their hands is a British rifle, that spent cartridges are being refilled by British experts, that English soldiers dressed as Pitchdaris are fighting our Cossacks, that British officers, dressed picturesquely as Kurdish chieftains, are personally leading the Pitchdari troops, and so on and so forth.

Local Kurds, that is, Persian subjects, have been told to get ready for "the front." All the Kurdish Princes here have been ordered by the Amir Lashgiar to assemble their fighting forces—cavalry—and report in Souch-Bulak to the Cossack Commander within eight hours. At least one Prince, the first so to report to the Commander, had crossed on horseback the fifty miles between his home-village and Souch-Bulak within two hours. He changed horses at every ten miles. Faster going than a Ford!

The Amir Asad (son of Hajji al-Khani, himself now too old to go to war) is in Souch-Bulak with his 2,000 fighting men. This Amir is the al-Khani of the Beg-Zadeh tribes. Carani Agha, of the Mamash tribes, was there almost at the same time. Sardar-Mookrie, of the De-Beokrie tribes, Bafer Agha of the Mongoor tribe, and other minor Aghayen are in Souch-Bulak with their men.

As Kurds are natives of this country and know the paths and passes, they were invited by the Cossack Commander to lead. The Kurds objected, and proposed that the Cossacks, being a disciplined army, should take the lead. Eventually the Cossacks did lead. The Kurds invented a "military tactic" of their own. They pinned narrow green stripes to the arms, so that they might be known to each other and distinguished from the enemy Kurds. But the enemy Kurds were no less masters of fighting. They got hold of the game at once. They, too,

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pinned green ribbons on their arms, and began as if carelessly to approach our native Kurds. Our Kurds, seeing their green stripes, paid no special attention to them until the enemy were near enough for a hand-to-hand fight. And then the foxy enemy did attack. They attacked with such force and speed that 300 of our Kurds had fallen to the enemy *khanjar* (dagger) before our men realised the trick that had been played upon them. The attack, however, was repulsed, and repulsed with the same force and speed as the enemy had shown, so that the hostile casualties were as many, if not more.

Regular troops are being hurried to the battle theatre every day, both by way of Sagguz, Mianduab, and by Haydarabad (the landing village on the south-western shore of Lake Urmia). The troops sent to the front number about 4,000, with abundant ammunition and guns.

Recently the notorious Simko (also Ismail Agha) has been showing himself again. He is in his native village of Chahri-Gala. He has a few hundred men with him, and the fighting seems to have changed its centre from Sardasht and the Pitchdari to Salmast, the "Simko front." The military authorities, having now two fronts, have decided to call up the old-régime *sarbaz* (soldier) and also the disarmed tribes of Qarasa—Dagh (Black Mountain) and the Shahsevan tribes of Ardebil and Sarab. This is owing in great part to the restless spirit which has prevailed among the regular troops since the rebellion of the Salmast troops in Dilman and the murder of Yusouf Khan, the Commander, by his own soldiers.

Shahsevans received the offer of putting on military uniforms and of receiving monthly pay like the regular troops, but they refused both the uniform and the money, saying: "If we die, we die for our country, let our blood be *halal* to her; but if we are victorious, let us have the horses, the rifles, and the wives of the enemy Kurds." The authorities consented!

The wealthy natives—merchants and landowners—are suffering a levy to give to the national army anything from five to twenty horses. If they have horses, they must give them; if not, they must buy them and give them. The only condition of this compulsory present is:—"If the Cossack dies, your horse also is gone. But if the Cossack triumphs, then your horses will surely be restored to you!"

On the route-march of the army, all the villages are being registered by the military authorities. This registration includes the number of stables that can be found in each village, the size of the stable, the amount of hay and straw owned by the peasants, and the type of horse that can be had in these villages. The population of that part of the country is, therefore, extremely anxious ("suspended and oscillating in the air"). They can neither leave their homes for safer places, nor feel themselves safe enough to prepare winter stocks for themselves and their cattle.

I have referred to the very widespread statement that the British are directing the Pitchdari movements. Other, saner people, however, state that the "late" Sultan Ahmed Shah is among the Pitchdaris, that the former Crown Prince Muhammad-Hassan Mirza is leading them, that the Salar ud-Daulah is at the head of the movement, wishing to create trouble for the new Shah, and so on and so forth. This last statement may have some truth in it, as that old Prince is quite fond of such adventures, if not of the desire to possess the Throne of his father and grandfather!

Zafar-ud-Daulah, a nephew of the late Shusa-ud-Daulah of Maragh, is the Commander-in-Chief of the Government troops, and by birth, inheritance, and nature is a military despot, quite resembling his famous uncle. It is openly stated that if any one of the Princes whom I have mentioned be among the Pitchdari Kurds, he (Zafar-ud-Daulah) not only will not fight the Pitchdaris (which would imply fighting against his former idols) but also he will at once pass over to their side, to overthrow the Pahlavi dynasty.

But to see this, we must wait.

THE WEEK AT HOME.

London, Tuesday Morning.

By-Elections.

In the by-elections that have recently taken place in England there have been few surprises: in the main it is true to say that Labour has shown superiority in the towns, and Conservatism in the country. Commander Kenworthy easily retained Hull in his new guise of Labour supporter, and Colonel Howard-Bury has secured Chelmsford against the threats of Liberal and Labour. On the whole, however, there can be little question that the tide is flowing against the Government. Somebody has got it all worked out in percentages, and since our present system of government is large a matter of arithmetic, it may be of interest to give these. The Conservatives appear to have lost 18 per cent. of their votes since 1924; the Labour people to have gained 22 per cent.; and the Liberals to have gained 6½ per cent.

In other words, the argument that was used at the time of the Conservatives' great victory is reinforced. If these percentages are added to the figures of the general election the strength of the parties would be: Conservatives, 6,100,000 votes; Labour, 6,700,000 votes; and Liberals, 3,200,000 votes. How truly the present Government represents the nation, therefore, is more than ever a matter for the experts. If things move continuously in their present direction, it is fairly obvious that Labour will have a majority of votes at the next General Election. In seats, however, the Conservatives may still hold the upper hand.

The Liberals.

It is by no means certain, however, that events will continue to move in their present direction—the incalculable force is the Liberals. What they are at present doing it is exceedingly difficult to determine—so that one has considerable sympathy with those pathetic old gentlemen who write bewilderedly to *The Times* asking what they, good Liberals who will have nothing to do with the wicked Mr. Lloyd George, are to do for the real advancement of their cause.

Most observers are taking it for granted now that the anti-Lloyd Georgites in the Liberal Party will form an independent party of their own, with such distinguished men as Earl Grey, Sir Walter Runciman, and Mr. Spender as the shining lights. In this bright band there are both wealth and talent: the one thing lacking is numbers. But what they can hope to do in the existing conditions or even in the immediate future to prevent the direction of

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the country from falling into or continuing in the hands of their rivals is not quite clear.

In the meantime Mr. Lloyd George is increasingly credited with the intention of finding a *modus vivendi* with Labour. The latest, unofficial, suggestion is that he should leave to Labour the urban seats, and himself concentrate upon winning the agricultural seats from the Conservatives. One is surprised by the amount of theoretic support which is being accorded to Mr. George's plan of campaign. It received what was virtually very strong backing the other day from Mr. C. P. Scott, whose influence on the whole history of Liberalism in the last thirty or forty years it is hard to exaggerate. The Editor of the *Manchester Guardian* believes sincerely in an understanding between Labour and the Liberals. But, as I think I have said before, the position of Labour toward the Liberals is rather like that of Rome towards the eager Anglicans. Alliance is possible only on one set of terms. There can be no compromise, however much certain of the more "political" leaders of the Labour Party would like it, with the weaker party. As things are, such indulgent talk appears more to emphasise the frailty of the Liberal Party than anything else.

The Emergency Regulations.

Somewhat sooner than had been expected, the Conservatives have taken to heart the charge that they were becoming unconstitutional. Last week in the House it was announced that the Emergency Regulations had been almost wholly revoked. Quite patently this is a triumph for the Opposition. To the apparent surprise of a major section of the Conservative Party, no Communists have been able to prevent the miners from returning to the pits. The fact that the mine owners have been allowed to win this long struggle without any serious incident ought to convince even the most hardened Die-Hard that our people is a law-abiding people.

Roman Catholic Disabilities.

The House of Commons has for long been jibed at by some of those who take an objective and dispassionate view of things as the House of Pretence, into which real feelings are very seldom allowed to enter. Occasionally, however, some measure is debated which stirs real sentiments in the hearts of members. Then (and then only) perhaps it is the duty of every student of English politics to study the debates. Such an occasion arose last week, when the Roman Catholic Relief Bill was read for a third time. It was extremely interesting to find old prejudices, that one had thought dead in these latter days of toleration, cropping out against the Catholics. But the less bigoted section of Parliamentary opinion won easily in the end.

The Bill was a private member's Bill to repeal various obsolete and obsolescent statutes relating to Roman Catholicism in this country. Eight Acts of Parliament from the time of Edward VI. to that of Queen Victoria imposed various restrictions on Catholic activities. In this repealing are involved such changes as the removal of the prohibition against the use in Churches of images and Roman books of devotion, the permission to wear Roman vestments and to exhibit objects of devotion in the public streets—as during a procession, the regularisation of the position of the Roman Catholic monastic orders in this country, and the equalisation of the position of Roman Catholic and other charities in regard to income tax.

Now one or two newspapers have girded their loins quite in the old "No Popery" style, and have fulminated against the desirability of public processions in the Roman Catholic interest. It is, moreover, thought in some quarters that this Bill is just part of a dark Anglo-Catholic game to upset the traditional Church of England. In the Commons, however, only 40 members, led by Sir Thomas Inskip, could be found to oppose the measure, and the matter was not even pressed to a final division.

Changes in Mayfair.

The life of Mayfair is changing quickly in these days. No sooner is it announced that Dorchester House is in the market, than another place, Sunderland House, is said to have been sold. This house was a wedding present from Mr. W. K. Vanderbilt to his daughter when she married the Duke of Marlborough, and is supposed to have cost half a million pounds.

But that is not all with Mayfair, in which it is now true to say that a great movement is going on. Last week the Devonshire Restaurant was opened, and this is regarded as the beginning of a new era. Social life—theatres, hotels, and restaurants—is indubitably tending to concentrate upon Mayfair. It is certain, however, that there will be considerable resistance to the westward trend, and it may be long before Mayfair becomes again the heart of London's entertainment and joyousness.

The New Scare.

Each post-War year, it seems, brings with it its special illness. Generally this is some kind of influenza, and, indeed, "gastric 'flu" is a complaint which someone or other of us post-War weaklings usually has. At the present moment, however, a certain alarm is being manifested over one or two outbreaks, either at schools or colleges, of infantile paralysis, or poliomyelitis, as it is scientifically called. This disease appears to attack either the brain or the spine, and has a mortality of about 30 per cent.

It does not, however, seem to be very infectious, and there is certainly no need for panic. The number of cases is very small, and it is calculated that the odds against catching it are at least forty-five thousand to one. No doubt the authorities are acting correctly in taking every possible precaution against it, but its dangers, compared for instance with such an everyday peril as the traffic in London streets, whereupon fatal casualties occur at the rate of three a day, are really remote. It is natural, however, to dread the new and scientific agent of trouble and to overlook the older and more simple medium which is, so to speak, on our doorstep.

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Mr. Alex Devine has just gone to press with his latest booklet on Montenegro, which bears the title, "The Silence of Montenegro." In this, his latest work, will be published the complete story of the Montenegrin campaign against Austria and the military services of the Montenegrins which, it is claimed, rendered possible the retreat of the Serbians through Albania. Many of the facts are taken from the State archives of Vienna, and throw an entirely new light upon the episodes of this period.

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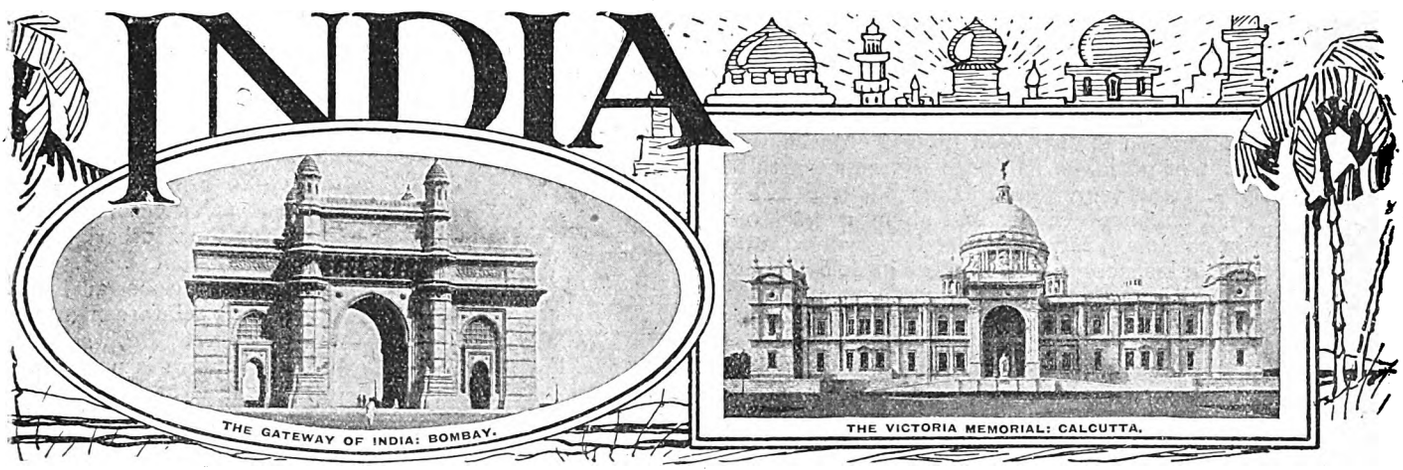

PROGRESS IN THE PUNJAB.

It is universally admitted that the greatest need of India to-day is the improvement of agricultural production; a question that has been brought prominently before the public by the appointment of the Agricultural Commission and the selection of an earnest and informed student of agriculture as Viceroy. It is also generally recognised that two of the most important problems that have to be faced, before any real increase in Indian agricultural production can be attained, are the spread of education and the improvement of communications. In the important speech that he delivered on the conclusion of the recent session of the Punjab Legislative Council, the Governor of the Punjab gave an account of the remarkable advance achieved by the Province in these two directions, and spoke of the promise that it holds out for the future.

In the matter of education, the number of boys in the schools of the Punjab has doubled itself during the last five years: and, if the present rate of progress is maintained, it will take the Province eleven years to reach the goal of of universal education; while it has been calculated that, for the whole of India, that goal is forty years away. "If," said the Governor, "we accept the fact that universal education is, in present circumstances, somewhat of an impracticable ideal (since it would involve compulsion of a stringency for which we are not yet prepared) and assume the safer standard of eighty per cent., we should, if we maintain our present advance, reach this in some six to seven years. It would appear, from the figures given in the speech, that the impracticability of the ideal lies in the difficulty of persuading the people to send their girls to school; since the number of boys at school is at present in what the Governor described as "a very depressing preponderance." The Punjab educational policy has been rather to improve existing schools than to expand their number: and the "ineffective one-teacher schools" have gone down, during the last four years, from 2750 to 600. In a striking passage, the Governor said that, though they were making a vigorous attack on illiteracy and a substantial advance in secondary education, they had to ask themselves whether this was enough: whether what is needed is not only expansion, but some redirection of effort. "Our people are anxious for more education; they have begun to grasp at the opportunities we give them; but do they get from it all the benefit for which they hope and which we desire to give? Education seems at the moment almost an alien influence, outside the ordinary lives of great numbers of the people, driving them from their ordinary occupations, not impelling them to improve the every-day conditions of life, but leading them to seek others which economic conditions in reality make impossible of attainment. The vitalising of education is a grave problem; but it is one on which we have been forced to think gravely and must think more gravely in the future. Our initial effort has been to attempt to remodel our vernacular courses, so that they shall centre on rural science, embracing physical geography, agriculture, rural economics and the like. To this end we must begin with the teacher and end with the text-book." Schools for the training of teachers have been started at two centres in the Punjab, in which the Governor said he saw "the beginnings of what may become our revolution of the future": and he added that a work of no less importance in the process of vitalisation are the village libraries—now 1600 in number—under the charge of the village teacher: and the use of the teacher as the agent of the newly constituted Rural Community Board, with its programme of lectures and lantern-shows, carrying to the village the lesson of the Health, Agriculture and Co-operative Departments. The technical problem of bringing education to the illiterate masses of India is difficult enough; and the Punjab, which is, in a number of respects, the most go-ahead Province in India, has already gone beyond the technical stage, and is attempting to provide not merely education, but the right kind of education—a much more difficult task. When the Governor spoke of "the vitalising of education," and of the necessity of "beginning with the teacher and ending with the text-book," he set before the intellectuals of his own Province an ideal which demands the earnest attention of the educational authorities of the other Provinces of India, and not less of those of the Central Government.

In the matter of communications, the Governor rightly laid the greatest stress on the provision of adequate roads. He mentioned the gratifying fact that the long period of stagnation in the railway development of the Province had been broken, that upwards of 300 miles of new lines are under construction in the Punjab, and that the next few months might be expected to see important further additions to the railway programme in the Province; but his suggestion, that the extension and improvement of roads is a matter of considerably greater importance, is certainly abundantly justified. In referring to this subject he said, "At the moment, we fail in our duty of providing the cultivator with efficient means of bringing his produce to market: the absence of easy and rapid means of access to the village is equally detrimental to the trader; but, above all, we need a liberal expansion of our road services if we are to give to the Punjab that facility of easy intercourse which is essential, if we are to quicken its intellectual life and extend the sphere of its social and public interests." He went on to give figures regarding what had been done and what was in contemplation. In 1923 Government was maintaining from Provincial funds 1200 miles of metalled and 750 miles of unmetalled roads, and others being maintained from local funds: and, as the result of a Road Conference which sat in that year, the Provincial Government assumed charge of 600 more miles of metalled, and nearly 1000 more miles of unmetalled roads; while the metalling of the latter was proceeding at the average rate of 16 miles a year. In the present year, the metalling of 60 miles of unmetalled road is being undertaken: and the programme for next year includes the assumption by the Punjab Government of 300 more miles of metalled, and 700 miles of unmetalled roads, bringing the total, so taken over, to 2100 miles of metalled and

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over 2500 miles of unmetalled roads, increasing the annual amount of metalling to 100 miles, and raising the Provincial expenditure, which was only 35 lakhs in 1923, to well over 100 lakhs. The scheme for the assistance, from Provincial funds, to District authorities for the maintenance of main roads, has also been revised on a liberal basis, and a sum of 7½ lakhs has been granted for this purpose in the current year. Complaints about the inadequacy of road communications, and about neglect of those already in existence, have been lately very frequent and are growing in insistency: and here, as in many other matters, the Punjab has given a lead to the rest of India which, it may be hoped, will stir authorities elsewhere from their present apathy and cause them to turn their earnest and immediate attention to a matter of the most urgent importance to the economic future of India.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, November 18.

Election Week and the People.

This is election week in Bengal, the voting in the outer suburbs having taken place on Tuesday and in the town itself yesterday and to-day, and it would seem as if the label "Swarajist" is to be seen no more in Calcutta; all sections of the Press are copying the Swarajists themselves and calling them "Congress Candidates." The others have settled down mostly behind the label of "Responsivists," which covers Moderates, Independents, Liberals, Nationalists and what not. In spite of the press reports that there is considerable excitement in the Indian parts of the town, there have been few indications visible to the ordinary observer away from the polling stations. Groups of bills and posters hang crookedly on the routes used by the lawyers and the clerks going and coming from the business centres, but in the rest of the city there has been little to indicate that elections are taking place. Monday was the day of one of the religious festivals, when it is the Hindu custom to bathe in the river Hooghly, and nothing could have shown more clearly the difference between the general attitude towards the elections, which do not matter, and the religious festival, which touches upon the realities of life. Thousands of all classes crowded the streets leading to the river-side the whole day long and grouped round the vendors of sweetmeats and of idols, the fortune tellers and the beggars who lined the streets and roads; but of elections and electioneering there were no signs.

The Voters.

At the same time there are orgies of speech-making and canvassing going on amongst the more westernised Indians, and very direct methods are being adopted to induce the voters amongst them to go to the poll and vote the right way. The Swarajists are leaving nothing to chance in their efforts to secure the defeat of Mr. J. N. Basu, the nephew of the late Bhupendranath Basu, who was recently a member of the Home India Council. He is opposed by Mr. S. C. Bose, who is still a *détenu* in a Burma jail, and if the Swarajists succeed in securing his election, it will mean that the north of the city will have no representative on the Council; another typical Indian paradox. In Bhowanipore, the suburb to the south of the European quarter, which has been cleaned up by the Improvement Trust and turned into a paradise for Indian lawyers, a battle royal is raging between two of them, and one of its leading features this week is the publication of facsimiles of three private letters written by the Swarajist candidate: this has put an end to his denials that he had ever written them, but it does not sweeten Indian social amenities. It is small wonder that the Reforms, and in fact the whole electoral system, are regarded as an alien imposition by the older type of Indian; but this does not at all mean that he does not wish to manage his own affairs *in his own way*.

The Press.

The Indian papers have been maintaining the best Eatonswill traditions. To read them one would think that the whole city was packed with frenzied enthusiasts unable to restrain their cries of love for the Motherland. There were certainly large crowds of students and so-called volunteers at the central polling stations and a great deal of hustling and jeering until reinforcements of police arrived and cleared the approaches. Both sides this morning claim to have won, but there is a much stronger note of confidence on the part of the Congress party and *Forward* goes so far as to give almost exact figures as to the number of votes polled for candidates at every station; so much for the secrecy of the ballot. The official results will not be out for some days, as the votes are not to be counted until the conclusion of the elections.

One and Fourpence.

Sir Purshottamdas Thakurdas, the Bombay magnate who signed a lonely minute of dissent in the report of the Currency Commission, has been in Calcutta this week and he has been given ample opportunities of convincing both Indians and Europeans of the soundness of his campaign for the one and fourpenny rupee. He has had a good "press," and at the weekly Rotary Club lunch he crossed swords with Mr. F. V. Rushforth, who, besides being an Exchange broker, is Calcutta's leading authority on the subject. There is no question of the capacity of Sir Purshottamdas as a controversialist, but the general feeling is that he has failed to make his point that "the one and fourpenny rupee is necessary in the interests of the agriculturists first and foremost." The Bombay cotton and steel interests are seriously hit by the rise in exchange, whereas Calcutta whose trade is a fairly balanced one between imports and exports, does not care one way or the other, so long as stability is achieved. There can be no question as to which side of India is more disinterested in its attitude.

Calcutta's Health.

For some few weeks past the official reports have indicated that the health of the city is by no means satisfactory and the last showed a state of affairs which is rapidly becoming serious. The hospitals are fuller than they have been for some years past at this season and both in offices and households there is a high proportion of casualties. The death rate in the last month was very high and in Tollygunge, the suburb a little to the south of Calcutta, it proportionally exceeded an annual rate of 100 per mille. There is little doubt that one of the causes of this state of affairs is the neglect of its sanitary duties by the Calcutta Corporation. The preoccupation of the Swarajists with electioneering affairs, which resulted in the abandonment of the regular meeting last week for lack of a quorum, is only the culmination of a state of affairs which has existed ever since the Swarajists came into power. The Mayor, whose duties might well occupy the whole of the time of an energetic man, is not only a practising barrister, but he is also the head of the Extremists, which is another full-time occupation; the rank and file of the members, anxious to be all things to all men, suffer from a perpetual dither when faced by any decision which may involve anybody in anything unpleasant. The result has been a slackening of the executive work for which the staff are not altogether to blame; it is hopelessly discouraging to be unable to obtain orders and to have ninety per cent. of your active files awaiting the decision of a Committee. Street cleansing and the removal of refuse may be humble tasks, but they are of first importance in the municipal administration of a tropical city; neglect such as is now going on in Calcutta is the direct road to epidemics and plague.

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Men and Things.

Congratulations are due to the Judicial Committee of the Privy Council, as well as to Sir Lancelot Sanderson himself, on his appointment as a member, following his resignation of the post of Chief Justice of the High Court of Calcutta.

The acting appointments have been announced for the vacancies in the High Court; Mr. J. F. Graham, who was a District Judge in Assam and has already acted on a number of occasions, is to obtain one and Mr. Cammiade of the I.C.S. another; the third goes to Dr. Dwarka Nath Mitter, one of the most distinguished and accomplished of the members of the Vakils Library.

Over four hundred ex-Service men dined together at the Saturday Club on Armistice night; probably the greatest success of the evening was the singing of old War songs, judiciously edited; ladies were in the gallery. The fair sex had their share in the day in selling poppies in the streets and they were more in evidence than ever this year. At the official service, as well as at the Cenotaph, the Hon. Mr. James Donald was representing the Governor.

A case is reported from the Bombay High Court in which the representatives of a mill employee sued a motorist who had caused his death. The deceased was 38 years old and was earning Rs.120 p.m., or say £110 per annum; the Indian judge described the suggestions on behalf of the defence that his earnings might have been affected in the future by bad trade, illness, or other risks, as fanciful and, taking the deceased's probable life as 65 years and assuming regular promotions, he apparently added together all the sums that he might have earned until then, giving the total as his judgment. It is easy to understand the reluctance of ordinary people to go to Court in India.

Authentic reports are published of the case of two "wolf children" who some five years ago were found living in a case at Midnapur in company with wolves. One of them died, but the other is still living and is being brought up by missionaries.

The Trivial Round.

The third day of the autumn meeting at Tollygunge on Saturday attracted one of the largest attendances of the year, and as the afternoon went on the lawns were a picture, what with fresh flowers and frocks. The fields were generally small, but the majority of the winners were well backed, and the public must have enjoyed their day out. Many members were playing golf, and in the evening the Saturday Club was packed.

Most of the horses for the big meeting, which opens at the end of next week, have arrived and are at work on the training track on the Maidan. All the hardy animals are out, and there is a large crowd each morning to compare them with the newcomers; everything promises a good season.

The scores in the M.C.C. match against the Army at Lahore give a good indication of the type of game they are playing. The Army batted first and were all out for 73; the M.C.C. replied with 252 for six, when they declared, Sandham being 141 not out. The Army then went in for a second knock, making 212 for 5 wickets, and the match was drawn. We are keenly awaiting the arrival of Gilligan and Co. in Christmas week.

Cricket was again much in evidence in the week-end and, the bowlers losing their stiffness, scores were kept rather more down on the whole. Both the leading clubs are running practically two first teams.

Firpo's and Peliti's deserve a paragraph to themselves for the success of the efforts they have made during the past few years to brighten Calcutta. The former was the leader in the matter, and Calcutta is now able to boast of two restaurants which are run on cosmopolitan lines with gala dinners and dances throughout the season. Both have rebuilt their ballrooms for this cold weather and have imported new bands, and so with three dances a week at the Saturday Club after dinner, the lads of the village have a wide choice.

The winter season of charity dances, which is already far too long, has set in and there will be no peace for the next three months; it is high time that somebody took in hand the co-ordination of charities.

Concerts this week have included a second good military performance by the band of the North Staffords on Sunday evening, and the last Chamber concert of the School of Music in the Saturday Club on Monday. The latter was noteworthy for the first appearance of Signor Verga, a new 'cellist, who has come out to one of the restaurant bands and is an artist of the first rank. Next Sunday a jazz band will play at the Empire after dinner and the following week the Symphony Concerts open; music for all tastes.

For the next two days Claude Falkiner, the billiard champion who is touring the East, will be occupying the stage at the Empire; he will be followed by one of the Military real boxing shows, after which we are looking forward to the opening of "The Peep Show," which Sellick and Chamier are bringing out from Home. And so we settle down to the cold weather which makes Calcutta worth while.

Markets.

There has been little business passing in the jute market but prices have ruled very steady; hessians on the other hand have been dull and prices have weakened. It is interesting to note that the stock of hessians in Calcutta at the present time is probably the lowest it has been for the last five years and, with stocks in America low also, it would seem inevitable that a renewal of demand must come at some early date. Inquiry in the piece-goods market continues very restricted and the position may be taken as that existing during the past few weeks.

As a result of the agreement to stop plucking from the 20th of this month, the tea market has taken a decided turn for the better. The London market on Monday was strong and active and a similar feeling pervaded the sale here on the subsequent day, with prices showing increases of from ½ anna to 1½ annas per pound. It is estimated that the result of the restriction will mean a crop of something between ten and fifteen million pounds less than anticipated, so that, with the outturn figure 26 million pounds ahead of last year at the end of October, the total crop for the year will not exceed that of the previous year by more than 15 million pounds at the most. Restriction for 1927 is being discussed, but no decision has yet been arrived at.

On the Stock Exchange quiet conditions have prevailed in Government securities, but with few exceptions prices have remained at their previous level. Jute shares on the other hand have registered further rises, although at the close business has tended to be on a slightly smaller scale with a resultant lowering of prices over the best. In the coal section there has been a moderate turnover; but there is undoubtedly a weaker feeling, and in some cases sellers, wishing to take their profits, have not found it so easy to find buyers. With the tea crop closing down more quickly than anticipated and a good sale here this week, tea shares have attracted considerably more attention during the last two days, although the inquiry is still on a considerably lower scale than was the case a few months ago. A few deals have recently been done in Straits dollar rubber and tin shares at previous rates.

The Exchange market has been quiet throughout the week, especially for forward deliveries; the closing quotation for Ready T.T. is 1s. 5 13-16d. Money continues very easy.

INDIAN MAIL.

The General Election.

Much has been written about the necessity for educating the Indian electorate, though little practical effort has been made in this direction so far; but the education of the Indian candidate, who gave an interview to a lead-

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ing Indian nationalist newspaper in mail week, thus discusses the question of electioneering speeches. He admits that they ought to be temperate, but says "there are kinds and kinds of temperate speeches. So far as denunciation of your opponent's policy or the exposure of his pusillanimity is concerned, no bones are broken by strong language, and I think the sting of electioneering will be largely softened, if the propaganda is continued according to drawing-room manners. But this is not the same as indulging in mean and cowardly personal attacks, hitting below the belt or stabbing your opponent in the back. And if we can keep the distinction between these two aspects of electioneering and avoid the latter, we will be none the worse for all the intemperance of language that we allow our selves to indulge in."

In the same interview, the candidate declined to forecast the result of the elections, on the ground that "any kind of forecast will be a sheer enterprise." But he made it clear that he expected a win for the Swarajist Party, and proceeded to outline their policy in the Legislative Assembly. "In particular we will work for the interests of the Indian public in matters of finance and administration. We shall fight hard to get these departments transferred from the hands of the Secretary of State to the Government of India which in turn we shall make subject to the will of the Assembly. We shall limit the expenditure to a sum far below the present scale, by forcing an agreement between the Government and the Legislatures. No additional expenditure of a military character shall hereafter be incurred, unless assented to by the Assembly. The civil expenditure ought to be brought under the control of the Legislature, and there must not remain any power of restoration in the hands of the Governor-General in Council. Increasing subordination of the various services to the Government of India, and through them to the people of India, is also a part of our programme. Indianisation of the various superior services should be as rapid as it could be made, and we shall spare no pains that it should be so. Moreover we shall immediately bring about complete detachment from any communal or sectional bias in carrying on activities within the Assembly."

So now the Government of India know what to expect. As for the means to be adopted to bring about the results described—except, perhaps, "complete detachment from any communal or sectional bias"—it appears that the Swarajists still rely on mass civil disobedience and the refusal to pay taxes: in which the candidate professed to see "nothing wild or visionary—sooner or later they will become necessary items in our national activities." But he admitted that it would take some years to "create an atmosphere favourable to launching these two movements. The momentum necessary to inspire 330 millions of people with a wish to take a forward stride of this character cannot be secured within a few months, and to my mind at least two solid years must be spent in mere preparation of the ground." If the Statutory Commission is not set up before the appointed year 1929, its prospective members will at least be able to realise now the sort of *fait accompli* with which they may expect to be faced, and the means that will be employed to bring it about—if the Swarajists win the present election and—an even larger if—they succeed in working out their policy according to plan.

Trade Returns for September.

The returns of India's sea-borne trade for September show a decrease in value of both imports and exports, compared with the figures of the previous month; the former declining from 1974 to 1894 lakhs, and the latter from 2559 to 2283 lakhs. The net import of treasure amounted to 189 lakhs against 212 lakhs in August: and the visible balance of trade in India's favour was 276 lakhs, compared with 439 lakhs in the preceding month. The share of the United Kingdom in the total trade of India fell, in imports, from 50 to 46 per cent., but rose in exports from 24 to 29 per cent., from the August percentages. The shares of Japan, the United States and Germany stood at 6, 6 and 8 in imports, and 4, 10 and 6 in exports; the variation from the August figures being small, though the United States' shares in exports fell by two per cent, except in the case of Japan, whose share in exports show a startling fall from August's percentage of 11. This would appear to be mainly due to a great decline in Japan's takings of raw cotton; for whereas, in August, she took 24,000 tons out of a total export of 37,000 tons, in September, when the total export was 18,700 tons, she took no more than 4800; while Italy took 5000 and Germany 2700—the former more than twice as much as she took in the previous month, the latter a little less.

Under the major heads of imports, the figures, compared with those for the previous month, show a small rise under raw materials, from 142 to 143 lakhs, and a decline, under manufactured articles from 1435 to 1386 lakhs, and under food, drink and tobacco from 362 to 330 lakhs. The imports of piece-goods amounted to 149 million yards in quantity and 473 lakhs in value. In exports, there was a rise, under food, drink and tobacco, from 715 to 729 lakhs, and a fall, under raw materials and produce, from 913 to 770 lakhs, and under manufactured goods from 909 to 765 lakhs. Exports of raw jute amounted to 60,000 tons—twice the amounted exported in August—valued at 217 lakhs; which, when compared with the August value of 130 lakhs, shows a considerable drop in prices. Price of gunny cloth and bags remained practically the same as in August: the figures for September being 138 million yards of cloth, valued at 267 lakhs, and 39 million bags valued at 220 lakhs.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

The P. and O. Report.

A year ago the directors of the Peninsular and Oriental Steam Navigation Company decided to propose a reduction in the dividend on the deferred stock from 12 to 10 per cent. on account of the adverse conditions experienced during the twelve months. The step was taken as a precautionary measure, and the present report shows that this conservative policy has been justified, for while the general position failed to improve during the past year and in some respects became worse, the directors are able to recommend the maintenance of last year's dividend rate. They are careful to explain, be it noted, that it is not on account of the profits made during the year that they are able to do this. Actually the disposable balance totals £920,000 as compared with £955,000, and it is interesting to note that of this total £275,000 is allocated to the debenture redemption account. It is declared that if it is possible to add to this sinking fund as hitherto there will be sufficient in hand by 1840 to pay off the whole £7,000,000. The references in the report to the outlook are on the whole encouraging. A good season is anticipated in Australia, though the drought in large areas in Central Queensland will restrict the produce available for export. Business in Japan is approaching the normal, and in the Straits it has improved, while the outlook in India is now brighter. China is the most unfavourable spot on the horizon, and we can only hope that the statement in the report that it is considered that things will improve before long will prove correct. *En passant* shortly following the issue of the report came the rumour that the P. and O. Company is henceforward to insure its vessels in the open market. This would mean a reversal of the policy so far followed, for the vessels have hitherto been covered by the company's insurance fund which now amounts to £3,328,210. If the report is correct this amount will be available for other purposes, and no doubt something will be said at the forthcoming meeting on the subject.

A Better Trade Outlook.

A most unsatisfactory year from almost every point of view is closing on a note of sustained optimism. It is indeed impossible not to feel now that the outlook for the immediate future is brighter than at any period since the end of the War. The thing that has held up enterprise and impeded commercial activities for years has been the uncertainty with regard to the labour situation. This year the event that had hung over industry like a cloud actually happened and the result of the futile general strike and the coal dispute is to leave the industrial horizon clearer than it has been for a long time. In short the way is clear at long last for the definite revival of trade, and that it will revive is clear from the vast list of orders that are being placed with engineering and shipbuilding concerns—orders the fulfilment of which should speedily make a noticeable difference in the unemployment returns. In the near future, too, there are many important undertakings in sight, notably in the Near East, which should bring a vast amount of work to this country. One might instance the various projects in Palestine—the Rutenberg scheme and the Haifa harbour project—and the various developments that are in train in the Sudan. Apart from contracts of the nature indicated the general improvement in world conditions presages an extension of general trade, so that, given the industrial peace which now seems assured, commerce should now go rapidly ahead.

Economic Conditions in Albania.

It is scarcely open to question that in no part of the Near East is economic progress more difficult than in Albania. It is not that the country is devoid of resources, for, as we know, it is now reported to have promising oil deposits, while it has great stretches of forest which constitute an important source of potential wealth. The country is, however, entirely undeveloped—until recently a railway track was unknown—and before there can be any definite improvement it is obvious that a very great deal will have to be done; swamps must be cleared, the system of roads extended, and the ports developed. It is cheaper to do these things in Albania than elsewhere, owing to the system of compulsory labour which obtains, and to which it seems no exception is taken. In view of the general position of the country it seems strange on the surface that it should find itself more or less in the position of a Naboth's vineyard as regards one of its neighbours, but there is no getting away from the fact that in recent years Italy has sougnt very persistently to extend her economic influence in Albania. The question of foreign influence in Albania has recently been the subject of an interesting article in the *Wirtschaftsdienst*, in which it is pointed out that Albania's communications with foreign countries are almost entirely through her ports —San Giovanni di Medua, Durazzo, Valona, and Santi Quaranta. The harbour works that are being carried out at Durazzo and Valona are being done, it is emphasised, with the credit granted by Italy, while the position of that country in relation to the ports has been strengthened by purchases of land by Italian subjects. The fact that the two countries are so to speak contiguous is a natural explanation of the growth of economic relations, but the development of Italian influence has gone beyond what might reasonably have

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been expected, and it is not surprising perhaps that Italy's activities have aroused suspicions in the Balkans. Trade, however, is the ultimate arbiter of a country's external relations, and the fact that at the present time Albania's trade is almost exclusively with Italy is no doubt a sufficient explanation of the intimate connexion between the two countries. As might be expected, Albania has a very adverse balance of trade which will only be modified by favourable developments with regard to petroleum and the exploitation of the forests.

Coal in Turkey.

On another page in this issue will be found a brief summary of the coal industry in Turkey, from which it will be seen that, as might have been expected, there was a very sharp increase in output this year as a result of our coal strike. Actually, however, owing to the conditions obtaining at the Turkish mines the increase was not nearly sufficient to meet requirements, and the consequence has been that prices rose out of all proportion to the commodity. It is not surprising when it is borne in mind that the strike here meant that Turkey had to rely on her own resources entirely, and as the necessary machinery is lacking at the mines it was impossible to raise the requisite quantities of fuel to satisfy the country's needs, and the consequence has been that while, as I have pointed out, prices have gone on rising, there has been a pronounced fuel scarcity in the country. It will be interesting to note the effect on Turkish production when British coal is again easy to obtain.

The Ionian Bank.

For the year ended August 31 last the profits of the Ionian Bank were slightly below that of the previous twelve months, the figures being £65,059 as against £69,399. It is proposed to maintain the distribution at the previous rate, to transfer £15,000 to the reserve as against £30,000, leaving to be carried forward £15,252 as compared with £13,193. Reference is made in the report to the unsatisfactory business conditions that have prevailed in Egypt, where the bank curtailed its commitments, but outside that region there was a satisfactory expansion in the bank's business.

Trade Competition.

It was amply illustrated in the review of trade with Egypt by Mr. Chapman that it is possible for our traders to do much more than they do in meeting requirements. As a matter of fact, half the explanation of the success of our competitors in the Near East markets is to be found in the fact that they go out of their way to please their potential customers, whereas there is still too much of the "take it or leave it" about the British way. The exchanges are usually blamed by our exporters for their inability to make headway in the Near East markets, but America, who labours under the same disadvantage as we do in that respect, nevertheless manages to develop trade with the Near East and the reason is that Americans have made of trade a fine art. When an inquiry comes they will dispatch immediately a batch of samples for the client to choose from, whereas an inquiry here might only too probably lead to the dispatch of an unsuitable sample, or, what is worse, further correspondence which leads to the business going elsewhere.

COMMENTATOR.

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NEWS FROM ALL SOURCES.

The gross production of crude oil of the Phœnix group of companies for November was 34,699 tons.

A Royal decree has been signed in Cairo sanctioning the formation of Marconi's Radio Telegraph Company of Egypt.

The twenty-first annual meeting of the Anglo-Belgian Company of Egypt will be held at 8, Crosby Square, London, on December 13 at 2.30 p.m.

Mr. S. S. Davies, the Treasurer of Palestine, has been gazetted Currency Officer in connexion with the introduction of the new currency based on the pound sterling.

Steaua Romana (British) Limited are advised that the production of the Steaua Romana Company, Bucharest, for the month of November was 37,590 tons.

The Rohilkund and Kumaon Railway Company recommends a final dividend of 5 per cent., together with a bonus of 3 per cent. on the Ordinary stock, making 14 per cent.

M. Kosseff, a former Bulgarian Minister plenipotentiary, and M. Kiossevanoff, of the chief Consular section at the Foreign Office in Sofia, have been appointed Bulgarian delegates to negotiate a commercial treaty with Greece.

The Bengal and North-Western Railway Company recommends a final dividend of 6 per cent., together with a bonus of 3 per cent. on the Ordinary stock, making 16 per cent.

The Sentinel Wagon Works, Shrewsbury, have been given a contract, for two double articulated "Sentinel Cammell" steam rail coaches for the Nizam's Guaranteed State Railways.

The traffic receipts of the South Indian Railway Company for the week ended November 6, amounted to Rs.8,38,084, making a total from April 1 Rs. 3,13,68,439. For the corresponding periods of the previous year the totals were Rs.9,76,031 and Rs.3,20,55,301.

The 25th anniversary was celebrated in Jerusalem on November 30 of the foundation of the Jewish National Fund, which has raised £2,000,000 to buy land in Palestine as the inalienable property of the Jewish nation, to be cultivated by hereditary leaseholders.

The British National Committee of the International Chamber of Commerce has decided to call a meeting of all important British industrial and commercial organizations on January 19, in view of the arrangements that are now being made for a World Economic Conference next May and also of other important meetings.

The new standard-gauge railway which has taken the place of the old narrow-gauge line between Luxor and Assouan was opened on December 3 when two trains conveying the representative of the King of Egypt, the Prime Minister, Adly Pasha Yeghen, members of the Diplomatic Corps and of the Cabinet, and many Egyptian and foreign notables, were run straight through from Cairo to Assouan.

Under the Traders' Licence and Taxation of Business Profits Ordinance of the Sudan, which is operative from January 1, 1927, an annual licence at a fee of £E1 is to be obtained by every trader who for himself or on behalf of any other person is carrying on or intends to carry on any business. The Ordinance also imposes a business profit tax varying from 6 per cent. to 10 per cent. on profits of the business of a trader, exceeding £E150. In the case of a partnership or company the assessment is to be made on the profits of the business as a whole. The Ordinance makes provision for traders liable to tax in a country other than the Sudan.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 7.

The Stock Exchange has pased a rather depressing week, the adverse influence of events in China having been reinforced towards the end of the week by selling orders from Paris. In addition, a further fall in the price of rubber has produced a slump in rubber share prices, while cuts in dividends, amongst which may be mentioned that of the Bleacher's Association, have served to depress various sections of the industrial market; nervousness in regard to the final dividends as the end of the year approaches has produced a relapse in Home rails. Altogether the condition of the Stock Markets is very different to that which one would have expected at the conclusion of the seven months' coal dispute. Moreover, there seems little to justify hopes of an improvement in the immediate future, for the full effects of the coal stoppage upon British industry have yet to be revealed. On the other hand, if the longer view be taken, there is room for optimism, and the next few weeks should afford the genuine investor some useful opportunities to obtain good investments at a satisfactory price.

French Bondholders.

At the moment the French Government has its hands full with the problem of the stabilisation of the franc and the setting of its finances in order. British holders of the French bonds issued in this country during the War cannot therefore hope for any immediate redress for the heavy depreciation both in their capital and income owing to the present position of the franc. At the same time, the appointment of a Committe to safeguard the interests of the British holders of French War bonds is a well-advised step. At a public meeting held on December 1 in London, the Rt. Hon. Edward Shortt, K.C., stated that the provisional committee had received the names of over 10,000 stockholders who were interested, and subscriptions to meet publicity and other expenses had been received from holders representing a capital of over £4,000,000. It is, of course, admitted that the French Government is under no legal obligation to restore the sterling value of the principal and interest of the bonds. But there are strong claims on the grounds of equity, and were the Committee successful in securing some kind of redress the effect upon French credit would be entirely beneficial. As we have said, at the present moment the French Treasury has still more pressing problems to tackle, but it is none the less fitting that a representative body should be in being to protect the interests of the bondholders concerned. It is understood that a scheme for definite action is to be formulated and that the moral obligation of a borrowing country to maintain the value of its debts to foreign investors is to be pressed home. The offices of the committee are at 15, King Street, St. James's, S.W.1.

London Electricity Shares.

Before the end of the current year all the London Electricity Supply companies have to publish their intentions in regard to the capitalisation of reserves and the distribution of bonus shares. Six companies have already done this, but announcements have yet to come from five concerns. The statements already made have not been uniformly successful. Under the London Electricity Supply Acts of 1925 the standard dividends were put at 10 per cent. on old shares and 7 per cent. on new shares up to 1931 and thereafter at 7 per cent. on all ordinary capital. It is generally anticipated that the companies will choose to pay on this scale, though they have the right under certain conditions to pay the same dividend as in 1922, except on bonus shares, until 1931. Considerable uncertainty thus arises in connexion with yields during the next five years, so that it is doubtful whether there will be any marked expansion in the near future of investment interest in the shares.

Chinese Bonds.

Current events in China are naturally causing a considerable amount of uneasiness among holders of Chinese securities in this country, and prices have fallen substantially during the past week or two. Undoubtedly the situation in China is confused and threatening so that a measure of apprehension is possibly not groundless. British investors are chiefly interested in loans secured on the Customs and the Salt Gabelle, or on the revenue of the railways. The two first are the better secured loans, since the service is under foreign supervision. Of these the Customs loans are the better secured. The Customs revenue is mainly collected at the Treaty Ports and within a short distance of them, the funds being paid into certain specified banks for the account of the stockholders. The Salt Gabelle, on the other hand, is collected in many parts of the provinces, with the result that much of the tax disappears on its way to the Salt Administration. Provided the taxes can be collected under foreign control the loans secured on the Customs are regarded as reasonably safe; but whether the present system of collection will in any way be modified is outside the realms of reasonable forecast.

As regards the railway securities, the position is distinctly less satisfactory. For the most part, European control has ceased and the railways are mainly in the hands of the military. The majority of them have, in consequence, defaulted on their loan coupons, while tracks, rolling stock, etc., have seriously deteriorated. What will be the outcome of the present chaos defies European analysis, but a careful watching of the situation is preferable to a policy of panic so far as Chinese investments of the better classes are concerned. The present turmoil is alarming but China in the past has emerged from many turmoils.

The Imperial Bank of Persia announces an interim dividend for the half-year ended September 20, 1926, at 4s. per share, free of tax, payable December 18.

Sir Henry Edward Stoker, K.C.S.I., of Brunswick Gardens, Kensington, member of the Council of the Government of Madras, 1888-1893, who died on October 20, left property of the value of £6,039.

The export of refined oil products from Roumania for the current year up to September 30, amounted to 1,041,780 tons, comprising 295,450 tons of petrol, 355,266 tons of lamp oil,, 26,935 tons of lubricating oil, and 364,129 tons of fuel oil.

Tewfik Kiamil Bey, deputy for Constantinople, has introduced a Bill in the National Assembly in Angora permitting foreigners to opt for Turkish nationality after five years' residence in Turkey, and enacting that all children born to foreign subjects on Turkish soil shall automatically become Turkish subjects.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	368½
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.40½
Berne	Francs to £.....	25.22½	25.13½
Bombay	Sterling to Rupee	24d.	17 49/64—51/64
Brussels	Belga to £..... ...	35	34.86½
Bucharest	Lei to £	25.22½	930
Budapest	Peu to £	27 82	27.65—27.75
Calcutta	Sterling to Rupee	24d.	17-49/64—51/64
Constantinople	Piastres to £	110	960—975
New York	Dollars to £	4.86 2-3	4.85
Paris	Francs to £.....	25.22½	133¾
Prague	Kronen to £.....	24.02	163¾
Rome	Lire to £	25 22½	111½
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	50	53
Vienna	Sch to £	34.58½	34.38—34.43
Warsaw	Zloty to £	25.22½	42—45

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THE PRODUCTION OF COAL IN TURKEY.

As in every other coal-producing country the prolonged strike here has had its effects in Turkey. In the following survey of coal production in Turkey, based on an article in a Constantinople publication, the output for approximately the first nine months of this year is given as 817,944 tons as compared with the maximum production for twelve months for the previous two years of 769,073 tons.

The Turkish Black Sea coal basin at present under exploitation is 170 kilometres in length, with an average width of 50 klm. Production has been greatly hampered by the fact that the coal area is in the hands of a large number of concession holders, the majority of whom have not sufficient capital to purchase plant, with the result that they either sell or hire out their concession, or proceed on such elementary lines that a large proportion of the coal available is never reached.

The most important group in the coal basin is the French company, the "Société d'Héraclée," which has an annual output of about 300,000 tons, but apart from the area exploited by this concern conditions in the rest of the area are chaotic. It is considered that no great increase in the annual production can be effected until the system of exploitation has been radically modified and the development of the area taken out of the hands of the existing swarm of concessionaires and placed under the control of adequately equipped coal-mining companies.

The maximum annual output of the Héraclée-Zoungouldak coal basin before the War was 903,739 tons, this being the output in 1911. The output of recent years has been as follows:—1924, 769,073 tons; 1925, 745,212 tons; January 1 to September 26, 1926, 817,944 tons. The total output for 1926 is estimated to reach 950,000 tons.

The normal annual consumption of coal in Turkey is estimated at 630,000 tons, but with the increase in the size of the Turkish merchant fleet, as a result of the reservation of cabotage to the national flag, and the development of local industries, the interior consumption of coal has now risen to 700,000 tons annually. Should production in 1926 be maintained at its present level there should therefore be an annual surplus of 250,000 tons available for foreign shipping or for export. The maximum quantity that can be supplied to vessels at Zoungouldak is 3,000 tons per diem.

Owing to the lack of systematic control on the amount of coal supplied as bunkers to foreign vessels or exported the quantity available for native shipping, industries, and domestic consumption has been insufficient, and this scarcity has of course been accentuated by the cessation of supplies from the United Kingdom. The price of Turkish washed coal delivered to bunkers has now risen to 75s. per ton, whilst the price for domestic consumption is £T40 (about 84s. per ton).

The scarcity of labour in the mines is a serious handicap to their development. The number of miners required on a whole time basis is at least 20,000, but in actual fact only a small proportion of the labour engaged is permanently employed in the mines, as the local labourers regard mining as secondary to agriculture and will only work in the mines when not required on their farms. The result is that the mining population is rarely greater than 7,000, composed principally of farm labourers who, after about a month's work in the mines, return to their farms for anything up to six months. In these circumstances it is improbable that any steady increase in production can be effected unless the mines are assured of adequate labour.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.
(Particulars of tenders marked L.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

THE SUDAN.

Oil Tank.—The Inspector-General, Egyptian Irrigation Service in the Sudan, Khartoum, invites tenders for the supply of an oil tank required for the Upper Nile Division. January 31. (D.O.T.)

EGYPT.

Surgical Instruments.—The Director of Stores, Public Health Department, Cairo, invites tenders for the supply of surgical instruments for the period of one year commencing April 1, 1927. February 12.

BULGARIA.

Screw Bolts and Dog Spikes.—The Bulgarian State Railways invite tenders for the supply of 97.808 tons of screw bolts and dog spikes of various types for the maintenance of the Bulgarian State Railways. Delivery to be made franco embankment or platform at the Bulgarian Black Sea or Danubian harbours which are connected by rail with the State Railway main lines, or at one of the stations of the Bulgarian S.R. Term for delivery is five months. December 21. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, December 22). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Imani for Port Said, Colombo, Madras, and Calcutta (London, December 11); s.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 24).

Bibby Line—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, December 15).

British India Line.—S.s. Rohna for Bombay and Karachi (London, December 11); s.s. Mundra for Colombo, Madras, and Calcutta (London, December 18).

Cunard Line.—S.s. Tyria for Casablanca, Gibraltar, Malta, Corfu, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Glasgow and Swansea, December 10); s.s. Pavia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Venice, Trieste, and Fiume, also Ancona if inducement (Liverpool December 24, Swansea December 28).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 22).

P. and O. Line.—S.s. Nankin for Colombo, Madras, and Calcutta (London, December 11); s.s. Kaisar-i-Hind for Bombay (London, December 17); s.s. Razmak for Bombay (London, December 31).

Prince Line.—S.s. Algerian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, December 21).

Ellerman and Papayanni Lines.—S.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 11); s.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 22); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 31); s.s. Assyrian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 1); s.s. Grodno for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, and Fiume (Liverpool January 8, Swansea January 11); s.s. Bavarian for Algiers, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 22). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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IRRIGATION IN INDIA.*

(*Continued from page 653.*)

Colonisation commenced in 1892, and the earlier colonists had an even harder time than on the Sidhnai system. There was no railway, and they had to walk through a country nearly as waste as that to which they were going. The same opposition was met with from the indigenous nomads, and many prospective settlers, refusing to believe that the land was worth cultivating, returned to their homes. Cholera also created havoc, but although those who persevered were rewarded by an excellent crop, their troubles were not over. There was insufficient labour to harvest the crops, and difficulties were encountered in disposing of what could be reaped, as all surplus produce had to be carried along the same perilous way by which the settlers came. This was, however, only a transitory phase, as news of the fertility of the soil and the magnificent crops spread quickly over the Province, and the principal difficulty became the selection of desirable settlers from the thousands of applicants. Roads and railways came rapidly into being, towns and factories sprang up, and in 10 years the population rose from 8,000 to 800,000. The capital cost was just under £2,500,000, which yields a return of 45 per cent. per annum, while the value of the crops in the year 1919-20 was no less than £12,000,000.

It is impossible to describe the many other works, some of great magnitude, which have converted so many millions of acres of India into land yielding large and certain crops, but it is equally impossible to leave out two works in which engineering skill of the highest order has been displayed.

The Periyar project in Madras is a remarkable instance of directing the resources of Nature to the service of mankind. The Periyar River rises in unsurveyed country in the Western "Ghats" in Travancore, and flows through uninhabited jungle westwards to the Arabian Sea, while the country lying east of the "Ghats" was in a continual state of famine. Across a steep V-shaped gorge, some 3,000 feet above sea level, in the middle of almost impenetrable malaria-ridden jungle, a concrete and masonry dam has been constructed under difficulties, both engineering and climatic, never before encountered. The height of the dam is 173 feet above the river bed. Its length at foundation level is only 200 feet, increasing to 1,240 feet at the crest. Nearly 50 feet below crest-level a channel is led through a deep cutting for over 1 mile towards the summit of the range, and through the summit a tunnel over a mile long has been bored, carrying the waters into the eastern watershed where they are led into the River Vaigai. A weir across this river, nearly 100 miles lower down, gives access to the Periyar Canal, with 250 miles of main canal and distributaries.

The difficulties experienced on this work were enormous. The nearest railway station was 90 miles away. Rainfall from June to November was practically continuous, and at other times sudden floods, rising to 120,000 cubic feet a second, were frequent. There was no possibility of diverting the river from the gorge, so that every flood had to be passed over the unfinished work. Labour was difficult to obtain, and far more difficult to keep, owing to the unhealthiness of the district. In June, 1895, the hospital attendances reached the appalling figure of 1,465 per thousand labourers employed.

The total quantity of water impounded to crest-level is 15,660 million cubic feet, and of this quantity, owing to the wedge shape of the gorge, over 9,000 million cubic feet can be utilised, being above the outlet level. By this work a river ordained by Nature to flow into the Arabian Sea has been led across the Peninsula into the Bay of Bengal, irrigating in its way some 100,000 acres of land.

The Triple Canals Project in the Punjab is the largest irrigation work yet completed in India, and is a striking monument not only to the engineering skill of those entrusted with the design and execution of the work, but also to the far-sightedness of the originators of the scheme. The main object was the irrigation of a tract known as the Lower Bari Doab, between the Ravi and the Sutlej, and as the winter waters of the Ravi were already fully utilised by the Upper Bari Doab Canal, the Sutlej seemed to be the natural source of supply. A scheme for a canal from this river was actually formulated, but it was strongly opposed by the Settlement Commissioner, Sir James Wilson, and by Colonel Jacob, of Chenab Canal fame, on the grounds that the Sutlej waters would eventually be required for development of irrigation on either side of that river, and that as there was a large supply in the Jhelum in excess of the requirements of the watershed lying between it and the Chenab, this surplus should be utilised for irrigating the Lower Bari Doab.

The investigations required for this scheme were entrusted to Mr. (now Sir) John Benton, who marvellously amplified and improved upon the original proposals by providing for two further very large areas of irrigation between the Jhelum and the Ravi, the first to the east and the second to the west of the Chenab. At Mangla, on the Jelum, a permanent shingle bar obviated the necessity for a weir, and from this place the Upper Jhelum Canal carries the Jhelum waters into the Chenab above the headworks of the Lower Chenab Canal. This Canal is thus fed with Jhelum water, and the Chenab water so set free is taken at Merala, 36 miles farther up the river, into the second link of the Triple system, the Upper Chenab Canal.

In the surmounting of engineering difficulties the construction of the Upper Jhelum Canal was exceptional. The natural weir rises 69 feet above the canal bottom, and the canal, with a bed width of 220 feet, runs for the first 1,500 feet through the "Mangla Cut," which has a maximum depth of 110 feet of excavation. For over 60 miles it follows along the slopes of the Pabbi hills, passing in quick succession through deep cuttings and over high embankments, crossing no less than sixty drainages from these hills. In the case of the large crossing of the Suketar the canal is taken into the torrent bed, where a barrage, 1,600 feet long, fitted with thirty-three bays of 40-foot lift gates through which floods can be passed, directs the water to the farther side, and it is readmitted

* From the review of engineering in India given at the opening meeting of the Institution of Civil Engineers by the President, Mr. Frederick Palmer, of the firm of Messrs. Rendel, Palmer, and Tritton.

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
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into the canal through a regulator with seventeen bays of 20 feet. The works in this canal include 50 million cubic yards of earthwork and 1,250,000 cubic yards of concrete and masonry.

Following a course almost due south, the Upper Chenab Canal throws out a branch to the right and to the left, and eventually crosses the Ravi 120 miles from Merala. The crossing of the Ravi at Balloki by means of a level crossing, is an enormous work. There is a barrage 1,650 feet long, with thirty-five gates of 40 feet, to pass the Ravi discharge of 150,000 cubic feet a second, and, on the left bank, a regulator having fifteen bays of 20 feet forms the headworks of the Lower Bari Doab Canal, the third system of the project. At the crossing, the Ravi river is paved with an impervious floor, stretching for over 700 feet upstream and 110 feet downstream.

The project was sanctioned in 1905, and in originality of conception and design, and the boldness and magnitude of the works undertaken, the Triple Canals rank as one of the finest engineering works in the world. Each section was opened as it was practically finished, the first in 1912, the third in 1913, and the second in 1915, but the whole work was not completed until 1917. There are 433 miles of main canals and branches, 3,010 miles of distributaries, and nearly 20,000 miles of watercourses, irrigating 1,750,000 acres out of a total area commanded of almost 4 million acres, or 6,250 square miles, of which 1,570,000 acres (some 2,500 square miles) was waste land. From Mangla on the Jhelum to the southern extremity of the Lower Bari Doab is a distance of nearly 500 miles.

The total cost was about 8 millions sterling, and, besides the vast indirect benefit resulting from the scheme, a direct return of 8 per cent. on capital will be obtained when the lands are fully settled. For the purpose of comparison, it should be mentioned that, owing to the cheapness of labour in India before the War, the cost of works was only about one-third of the cost of similar work in this country.

Of the many works in progress, space only permits of briefly mentioning four. The dam across the Pravara at Bhandardara, in the Bombay Presidency, will be 270 feet high and impound about 13,000 million cubic feet of water. The Bhatgarh dam, also in the Bombay Presidency, will be 190 feet high and more than a mile long at the crest, impounding over 24,000 million cubic feet of water. The Sind Canals works include a barrage across the Indus at Sukkur 4,725 feet long, with sixty-six spans of 60 feet, each supporting a shutter of that length, and 18½ feet high. The canals will carry a maximum discharge of nearly 50,000 cubic feet a second, and will command an area of 7,500,000 acres (12,000 square miles), of which the annual irrigation of 5,333,000 acres (8,000 square miles), mostly barren desert at present, is anticipated. The capital cost is estimated at £14,000,000, and the net return at 10 per cent. per annum.

The Sutlej Valley project is the direct outcome of the Triple Canals scheme. As has been mentioned in the description of the latter, the waters of the Sutlej were to be conserved for irrigation on both sides of this river. The whole project consists of four weirs, three on the Sutlej and one on the Panjnad (as the river is called below its junction with the Chenab), with twelve canals taking off above them, irrigating annually 5,100,000 acres, or nearly 8,000 square miles. Of this area two-fifths will be in British territory and three-fifths in Indian States. The area to be served is almost three times as great as that in the Triple Canals scheme.

The cost is estimated at £11,000,000, and a net return of 12 per cent. is expected from water-rates alone. The principal virtue of the project, however, lies in the fact that 3,750,000 acres (5,500 square miles) of land, at present desert waste, will be brought under cultivation, and, including the enhancement in land value, the return on the project will amount to 38 per cent. per annum.

With the large number of works already completed, the projects under construction, and those which will follow in a brief space of time, the total area commanded may easily amount to 120,000 square miles, and the actual irrigation each year to 80,000 square miles—an area almost equal to that of Great Britain.

DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date November 30:—

Currants.—During this month the improvement which commenced in October was well maintained, and towards its close the market generally developed strength, the main influence contributing to the rise being the firmness of the Greek market, owing to shortage of supplies at the producing centres, confirming the estimates of a considerable shrinkage of the harvest, in comparison with previous seasons. Buyers have not shown any great inclination to add to their stocks beyond actual requirements, which is surprising as there is no good reason why they should be over-cautious. Certainly the coal strike is coming to an end in a less satisfactory way than was hoped for at one time, but the trade generally is carrying very small stocks, and as the industrial position improves some revival should follow. It is too late to see any volume of business before Christmas, but the end of January should see trade in full swing.

Trading on the whole, considering the conditions under which we have been working, must be considered highly satisfactory, and there is no doubt that had it not been for the labour trouble, the rising markets in Greece might have produced a period of great activity. Business afloat of cleaned Pyrgos has been one of the features, 28s. 9d. to 30s. c.i.f. being paid. Spot sales were 24s. to 35s.; Patras rising from 34s. to 37s., Zante 34s. 9d. to 37s., other growths firm without any appreciable advance, Gulf 38s. 6d. to 42s., and speciality shade dried varieties 44s. to 50s. Vostizza 46s. 6d. to 50s., fine 56s. to 62s. Closing quotations:—Pyrgos, 35s. to 36s.; Amalias, 36s. to 36s. 6d.; Patras, 36s. to 37s.; Zante, 36s. to 37s.; Gulf, 38s. 6d. to 42s.; Panariti, 44s. to 50s.; Vostizza, 42s. to 62s.

Sultanas.—Compared with October, there has been a big falling off in the amount of business done, but the firm tone of the Smyrna market has kept prices from slipping away, and although some slight concessions in value have been made, the month closes with a firm undertone. Sales.—Smyrna ordinary, 62s. to 64s.: fair to good, 66s. to 70s.: ne, 80s. to 87s. Greeks, 64s. to 85s.; Cretan, 66s. to 87s.

Figs.—Skeleton cases have been in active request, prices moving up for all classes, Layers, large boxes, 66s. to 80s.; small boxes, 75s. to 85s.; packets, 72s. 6d. to 75s.; pulled, 40s. to 47s. 6d. Naturals.—Buyers have received their forward purchases, and this has temporarily filled their requirements, making spot sales slow. Genuine, 33s. to 34s. Good average, 30s. to 31s.

NEW COMPANY.

ORIENTAL INDUSTRIAL MONOPOLIES.

Oriental Industrial Monopolies has been registered as a public company with a nominal capital of £157,500 (150.00 Preferred of £1 and 150,000 Deferred of 1s.), to acquire shares, stocks, Debentures, and securities of any company constituted or carrying on business in Turkey or elsewhere. The directors are: P. Motet, A. G. Gibson and E. J. Wilson. The registered office is at 67, Basinghall Street, E. C.2.

The Yugoslav Ministry of Posts and Telegraphs has issued an order to the effect that from January 1 next the rate of the dinar for exchanges purposes will be 12 dinars equals 1 gold franc, in place of the existing ratio of 15 to 1.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 1:—

Egyptian Futures.—Sakel Contract.—From the date of our last report to the week-end, the general position in this market showed little change, prices hardening a few points on a limited amount of "short" covering and Continental buying. On Monday, the market began to come under more pressure, probably owing to anticipations of a large tender on the following day; expectations in this respect were fully realised, as yesterday 104 dockets were circulated. The main portion of the tender appears to have been taken up by firms acting on Alexandria account, and whilst the weight of cotton placed against the contract has certainly unsettled the market for the time being, it yet remains to be seen whether the influence exercised is going to be of a transitory or permanent character. In our opinion, the most important point overshadowing the position at the moment is the meagre demand experienced for fine cottons from the local trade. On the present basis of the raw material we believe that yarn margins in the medium fine Sakel counts show the producer an actual working loss, and, therefore, it is no wonder that machinery is turning over to the cheaper substitutes, which, whilst undoubtedly being inferior in quality are in demand and yield the spinner a working margin. It is noticeable that recently a good deal of the downscale buying support has been withdrawn, and as the open short interest has been much reduced during the past month or six weeks, the market will be particularly vulnerable to any additional pressure that may be encountered, either through the weight of the crop movement or outside factors.

As a result of the comparative weakness of our market during the past two days, the Egyptian/American straddle has closed in about ¼d. per lb. Whilst we would not like to dissuade those who have now a reasonable profit, we are rather of the opinion that unless a distinct revival in the trade demand takes place a further closing-in will be forced. Relatively, the decline in the Alexandria market has been more accentuated than the movement at this side. With regard to the future movement of the market, we think it is quite likely that a further easing will take place. However, as prices have now worked down to a rather unattractive level for fresh "short" commitments, we would prefer to advise a waiting policy at the moment with a view to entering the market on the "long" side should the position develop any material weakness.

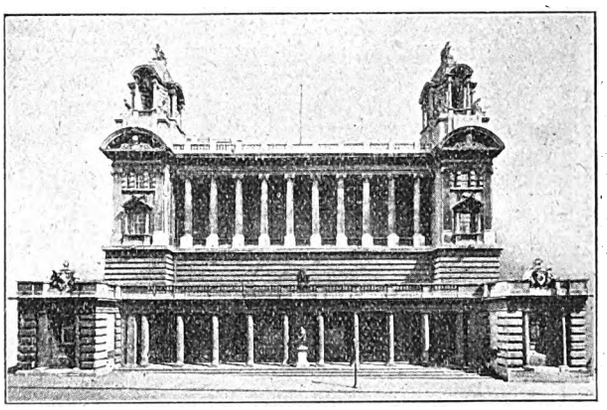
Upper Contract.—This contract has been under pressure for the greater part of the week, mainly owing to the fact that we have latterly established a reasonable shipping parity over Alexandria, and on this account have attracted a fair amount of hedging orders. In addition to this, the recent decline in the American market has rather undermined confidence. The trade demand for Uppers, Zagora and Pilion, the cottons covered by this option, has not been altogether satisfactory, and it would appear as if in many cases spinners who anticipated a distinct trade revival on the settlement of the coal dispute, are now regretting their premature purchases. Prices may show further declines in the near future, but should any material break be witnessed, we think moderate commitments on the "long" side would ultimately prove profitable.

Egyptian Spot.—Business in this department has been quiet and featureless, and prices have displayed a sagging tendency, both for Sakel and Uppers. The much-discussed and long-expected tender of Sudan Sakel took place yesterday, and contrary to the expectation of many, the market stood up to it very well, the November position expiring at 40 points over January. Owing to the wasty nature of much of this year's Sakel, as exemplified by recent shipments (in contrast to earlier ones which indicated that the staple was of a more attractive character), spinners have been showing more interest in this Sudan cotton of late, and it is probable that the "takers up" of this growth will have little difficulty in disposing of their stock at a satisfactory basis. The local inquiry has been poor and buyers have been for the most part in a very small way. The forwardings to spinners last week-end were returned as 11,216 bales, the highest figure we have seen for some time, and with fresh shipments arriving each week it is obvious that the piecing up style of business, upon which the spot market here has had to rely chiefly during the past three or four months, must of necessity show a decrease. The finer grades have been almost entirely neglected and some increase in the demand for inferior qualities has been noticed. Sakel, pass to 100 on, and Upper 9½d. to 10½d., have, perhaps, attracted the bulk of the inquiry. A very small trade has been done in Sudan cotton in view of the approaching tender. C.i.f. business has been variable and patchy. Estimated sales 700 bales Egyptian and 250 Sudan. Quotations of Sakel have been reduced 45 points, and those of Uppers 55 points on the week. F.G.F. Sakel to-day 14.30d. F.G.F. Upper to-day 9.65d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended November 25 state:—

Since our last report the market has been fairly steady but the undertone is somewhat weak. The week's summary of price movements is as follows:—Sakellaridis: January, 25.80 dollars, 0.54 dollars down; March, 25.86 dollars, 0.46 dollars down; May, 26.08 dollars, 0.37 dollars down; November, 1927, 26.73 dollars, 0.03 dollars



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up. Ashmouni: December, 16.98 dollars, 0.56 dollars down; February, 17.37 dollars, 0.43 dollars down; April, 17.67 dollars, 0.33 dollars down; June, 17.97 dollars, 0.13 dollars down; October, 1927, 18.42 dollars, 0.25 dollars down.

Sakel.—The market at the commencement of the week was rather firm, but the publication of the American Bureau Report giving 18,399,000 bales as the estimated production of American cotton against an estimate of 17,918,000 bales a fortnight ago and 15,298,000 bales last year produced a feeling of depression, and prices have since declined so that the market closed to-day at about the lowest of the week. Another factor contributing to the falling away of prices is the fact that, despite the more favourable prospects at the end of last week for a speedy settlement of the coal strike in England, that unfortunate trade dispute still drags on. The demand from abroad continues to be relatively good, both from England and the Continent; on the hand, American spinners for the time being show no interest at all in Sakel.

November maintained its premium over January up to the last trading day, the 22nd inst.; on that day, however, this premium rapidly disappeared as a result of a large quantity of cotton bought by the export houses during the summer from growers and up-country merchants, so that November ultimately went out at 15 points discount under January. Dockets for 750 kantars were issued the third November tender day; the total of the November tenders is 1,000 kantars.

Uppers.—Fluctuations in the prices of this variety have, more or less, followed in the wake of Sakel. The demand from abroad continues to be rather good. The maintenance of the premiums on the distant months is a fair indication that spinners find present Ashmouni prices reasonable enough to justify purchases of their whole year's requirements.

The week's receipts amount to 379,180 kantars against exports 240,554 kantars; the stock in Alexandria stands at 2,574,187 kantars. The official figures of arrivals and exports for the period September 1, 1926, to November 18, 1926, are as follows:—Arrivals: Lower Egypt, 1,439,000 kantars; Upper Egypt, 1,244,000 kantars; total, 2,683,000 kantars. Exports: Sakel, 516,[illegible] kantars; Ashmouni, 798,933 kantars; Various, 79,5[illegible]5 kantars; total, 1,394,944 kantars.

Spot: During the past week we have had active markets and a good business has been done. Spinners' demand continues on about the same scale as last week. Sales amount to about 27,900 bales, of which we estimate 11,600 bales Sakellaridis, 15,000 bales Ashmouni and Zagora, 950 bales Pilion, 350 bales White and a few bales of the Brown varieties.

Sakellaridis: Has met with a good demand and all styles have been inquired for. With the exception of Good and better, which are distinctly dearer, spot differences show little change from last week.

Ashmouni and Zagora: Zagora is more or less neglected, but Ashmouni continues in good favour with buyers and a good business has been done covering all grades. The medium qualities still absorb the majority of the demand. Spot differences are generally without much change.

Pilion: Once again has met with a good demand, chiefly for the higher grades. Spot differences have eased a little.

Brown, etc.—A retail business has been done. Spot differences are slightly easier.

White: A fairly good business has been done, mainly in Casulli and other extra-staple varieties. For the better grades of Casulli spot differences have improved a little, but there is not much change in the other qualities.

Up-Country: Work up-country is going on normally. The factories are well supplied with cotton and in some districts are working day and night. Extra-stapled crops from good districts continue in demand and very full prices have to be paid. The draft law for the restriction of the acreage during 1927, 1928, and 1929 has been submitted to Parliament and a special committee has been appointed to examine it.

TEXTILES.

IF you are dealing in Textile goods, you will be well advised to try K. JEBARA, 52, Princess Street, Manchester. (Established 1887).

COMPANY NOTES AND REPORTS.

P. AND O.

The report of the Peninsular and Oriental Steam Navigation Company for the year ended September 30 last states that after providing for depreciation there is a credit balance on the year's accounts, including £142,143 4s. brought forward from last year, of £919,096 6s. 3d. against £955,002 10s. in the previous year. The directors propose to deal with this amount as follows:—(1) 5 per cent. dividend on the preferred stock (of which 2½ per cent. was paid as interim dividend), £152,000; (2) 10 per cent. dividend on the deferred stock, free of income tax (of which 5 per cent. was paid as an interim dividend), £359,251 16s.; (3) reserve for redemption of debenture stock, £274,687 17s. 6d.; (4) to carry forward to next year, £133,156 12s. 9d.—£919,096 6s. 3d.

The poor state of trade generally, the unrest in China, and the loss caused by the labour troubles in Australia compelled the board a year ago to recommend a reduction in the dividend on the deferred stock from 12 per cent. to 10 per cent. per annum, and this year, thanks to the conservative policy hitherto adopted, and not to the profits made, the directors are prepared to propose 10 per cent. per annum on the deferred stock for the year just ended.

The sinking fund for the debenture stock of £7,000,000 repayable at the company's option between 1930 and 1940 now stands at £968,445 7s. 6d., and this, together with interest as earned, is invested in Government securities. If the directors are in a position to add to the sinking fund as they have hitherto done there should be sufficient in hand by 1940 to pay off the whole £7,000,000.

The Nore and the Dongola have been sold at prices considerably in excess of their book values, and the difference has been passed to credit of the depreciation account for the rest of the fleet. The Moldavia has been converted from a coal to an oil burning ship the experience of oil as a fuel in the case of the other vessels having been satisfactory. It is the directors' intention, as soon as possible, to convert the Narkunda and Naldera from coal to oil as the results in working are more uniform and the comfort in additional cleanliness is appreciated by passengers. The Rajputana, mentioned in last year's report as fitting out, was delivered in January this year, and she is proving herself as suitable for the Indian mail and passenger service, as her sister ships of the "R" class. All these vessels are favourites with the travelling public. The Ranchi during the summer trade made six cruising voyages to the Mediterranean and North Sea ports, and the results have induced the directors to place her again in this service next year. The Assaye has again been chartered for Indian trooping.

The general strike, which started on May 4 last, although called off less than a fortnight later, and the coal strike, which has continued for over six months, seriously affected the earnings. The "unofficial" strike of Australian seamen, to which reference was made in the last report, caused great loss to the branch line.

As to the future, there is an expectation of a good season in Australia, but the drought in large areas in Central Queensland will have the effect of reducing to some extent the produce available for export from that Colony. The company's business in China during the period under review has been greatly interfered with. It is considered, however, that things will improve before long. Business in Japan is approaching normal and that in the Straits has been better than in recent years. With respect to the company's Indian affairs, the past year has

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been one of great difficulty, and freights from Bombay have sometimes been as low as 5s. a ton. The outlook now, however, is brighter. The forecast there is that the crops generally will be in advance of the average. In conjunction with the Great Indian Peninsula and the East India Railway the company has established a train service de luxe between Bombay and Calcutta and vice versa, which will be an advantage to the company's Calcutta and up-country passengers.

IONIAN BANK.

The report of the Ionian Bank Ltd. for the year ended August 31, 1926 shows that the profits (provision having been made for the expenses of management, losses, all bad and doubtful debts, bonus for staff, rates, taxes, corporation profits tax, and income-tax at branches in England) amount to £65,059; add balance brought forward, £13,193, making £78,252. An interim dividend at 3s. per share free of tax, was paid on June 1, leaving £60,252. The directors propose a final dividend at 3s. per share, free of tax, and a bonus at 2s. per share, free of tax, and transfering to reserve (making £235,000) £15,000 leaving to be carried forward, £15,252. In view of the unsatisfactory business conditions in Egypt, the directors found it advisable materially to curtail commitments in that country during the year. The report, however, states that elsewhere the bank's business has continued to show satisfactory expansion.

Messrs. Vickers Ltd., have received an order from the British Admiralty for the construction of three submarines.

The Anglo-Persian Oil Company Ltd., has placed orders for nine new oil tankers in British yards. This order is in addition to nine ships previously ordered by the company this year. Seven of the new tankers will have a deadweight of over 10,000 tons, while the other two ships will be of 6,400 tons deadweight each. The orders placed during the year represent an addition of approximately 170,000 tons to the deadweight of the Anglo-Persian Company's fleet, giving a total of over 700,000 tons. Three of the new vessels are to be built by Messrs. Palmers Shipbuilding and Iron Co., one by Messrs. Swan, Hunter, and Wigham Richardson, two by the Caledon Shipbuilding and Engineering Co., one by the Greenock Dockyard Co., and the two smaller tankers by Sir W. G. Armstrong Whitworth, and Co. The seven large vessels are to be Diesel-driven.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Dec. 6.
Government Stocks.	
Egyptian 4 p.c. Unified Debt	82
Do. Pref. 3½ p.c. 1890	72
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76
Greek 5 p.c., 1881	57
Do. 5 p.c., 1884	57
Do. 4 p.c. Rentes, 1889	45⅝
Do. 5 p. 1890	56
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	49⅛
Do. 4 p.c. Loan, 1910	49
Do. 5 p.c. Loan, 1914 (Lon. issue)	61¼
Do. 7 p.c., 1924	91⅛
Persia 5 p.c., 1911	79¾
Roumania 4 p.c. Ext.	67
Do. 4 p.c. Consolidation	39
Sudan 5½ p.c. Guar, Bds.	107¾
Do. 4 p.c.	83⅝
India 3½ p.c.	69 7/16
Do. 3 p.c.	58 11/16
Do. 2½ p.c.	49 3/16
Do. 5½ p.c.	102 13/16
Do. 4½ p.c.	91½
Turkish 4 p.c. Unified	21⅝
Banks.	
Agri. Bank of Egypt	7
Bank of British West Africa	3 13/16xd
Bank of Roumania	86/3
Barclays Dom. Col. Pf.	25/9
Lloyds	62/3
P. and O. Banking	10½
Eastern	6
Chartered Bank of India	19¼
Ottoman Bank	8½
Imperial Bank of Persia	9⅝
Land Bank of Egypt Ord.	12½
Westminster	18⅞
National Bank of Egypt	35½
National Bank of India	47¼
Land.	
Kassala Cotton	9/6
Sudan Plantations	5 1/16
Mines.	
Balaghat Gold Mining	2/3
Burma Corp.	14/1½
Champion Reef Gold	10/9
Mysore	15/-
Nundydroog	7/3
Ooregum Gold Mining Ord.	13/6
Oil.	
Anglo-Egyptian B	13/16
Anglo-Persian Ord.	4 17/32
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	28/6
Do. 5 p.c. Debs.	96
Brit. Burmah	8/6
Burmah Oil Co. Ord.	6
Do. 8% Cum. Pref.	26/3
Phœnix Oil and Transport	24 6
Steaua Romana	14/3

	Prices on Dec 6
Railways.	
Assam-Bengal	81
Bengal Nagpur	97½
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5 1/16
Southern Punjab	195¾
Rubber.	
Ceylon (Para) Rubber Ord.	15/6xd
Doolgalla (Ceylon) Rub. Est.	22/-
Grand Cent. (Ceylon) Rubber	45/¼
Hewagam Rubber Co.	26/10½
Kepitigalla Rubber Estates	2 9
Malayalam Rub. and Produce	40/9
Shipping.	
Anchor 5½ p.c. Prf.	8 9/32
Cunard	18 4½
Furness Withy	36/-
Khedivial Mail Ord.	1
P. and O. Deferred	250
Tea.	
Assam Co.	2 7/32
Bengal United Tea Ord	2¾
Brämapootra	35¼
British Indian Tea Ord.	3
Cachar and Dooars Tea Ord.	4
Ceylon Tea Plantations Ord.	6 9/16
Consolidated Estates	4¼
Darjeeling Co.	2⅜
Dimbula Valley (Ceylon) Ord.	3 15/32
Dooars Tea Ord.	3¼
Dooloogram Tea	2
Doom Dooma	4 19/32
East Assam	3¼
Empire of Ind.	2⅛
Halem Tea	2 9/16
Jhanzie Tea Association	4 5/32
Jokai (Assam) Tea Ord.	4 5/16
Lanka Plantations Ord.	2¾
Lungla (Sylhet) Tea Ord.	1 11 32
Nuwara Eliya Tea Estates Ord.	4 13/16
Pabbojan	6 31/32
Scottish Assam	1 13/16
Upper Assam	2 9/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8⅝
London & Lancs (£5, £1 paid)	20
Royal Exchange (£1)	6¼
Sun Fire £10 (£2 paid)	23¾
Trade Indemnity (£10)	13½
Miscellaneous.	
Alexandria Water Co.	15¼
Associated Cotton Ginners	13/16
Egyptian Hotels	7¼
Do. Markets Ord.	25/-
Do. Salt and Soda	20/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Nov. 17 Rs.
Government Loans.	
3½% Government Paper	77½
Banks	
Imperial Bank of India	1,500
Bank of India	74
Central Bank of India	28½

	Prices on Nov. 17 Rs
Coal.	
Baraboni	45/16
Bengal	500
Burrakur	21¾
East Indian	26½
Equitable	20¾
Pench Valley	27
Raneegunge	33
Standard	56
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	866½
Bowreah	273
Buckingham and Carnatic	122
Cawnpore Textiles	5½
Century	375
Central India	522½
Elgin	91
Khatau Makanji	90
Muir	265
New Ring	210
Phœnix	370
Svadeshi	477½
Jute.	
Alliance	527
Barnagore	199
Budge Budge	517
Clive	38
Dalhousie	452½
Delta	8563
Fort Gloster	75
Gourepore	740
Howrah	43
Kamarhatty	660
Kanknarrah	512
Khardah	502½
Kinnison	1,015
National	32
Standard	481½
Union	579xd
Miscellaneous	
British India Corporation	4½ / 3
Bengal Paper Mills	31
Bengal Timber Trading	127
Burn and Co.	165
Cawnpore Sugar	23¾
Champaran Sugar	9¼
Howrah Oil Mills	9¼

ALEXANDRIA

Prices on Nov. 26, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 1/32
" " " Fond.	£630
Alexandria Water Co.	£15 11/32
Assoc. Cotton Ginners	£13/16
Behera Ord.	£15 9/32
Ciments d'Egypte	Frs. 138
" Div.	" 187
Comptoir Fine Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 941
" Fondateur	" 1,885
Crown Brewery Priv.	Frs. 90½
Filature Nationale d'Egypte	£6
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des.	£16¼
Land Bank of Egypt Actions	£12 7/32
" " Parts de Fond	£1⅝3
Menzaleh Canal Navigation	Pt. 340

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Birjand	*Isfahan*	*Mohammerah*	*Sultanabad*
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Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Entebbe	
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu	Jinja	Uganda.
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa (Kenya Colony (Brit. E. Africa))	Kampala	
Bombay	Cochin (S. India	Karachi	Newera Eliya		Nairobi, Nakuru		

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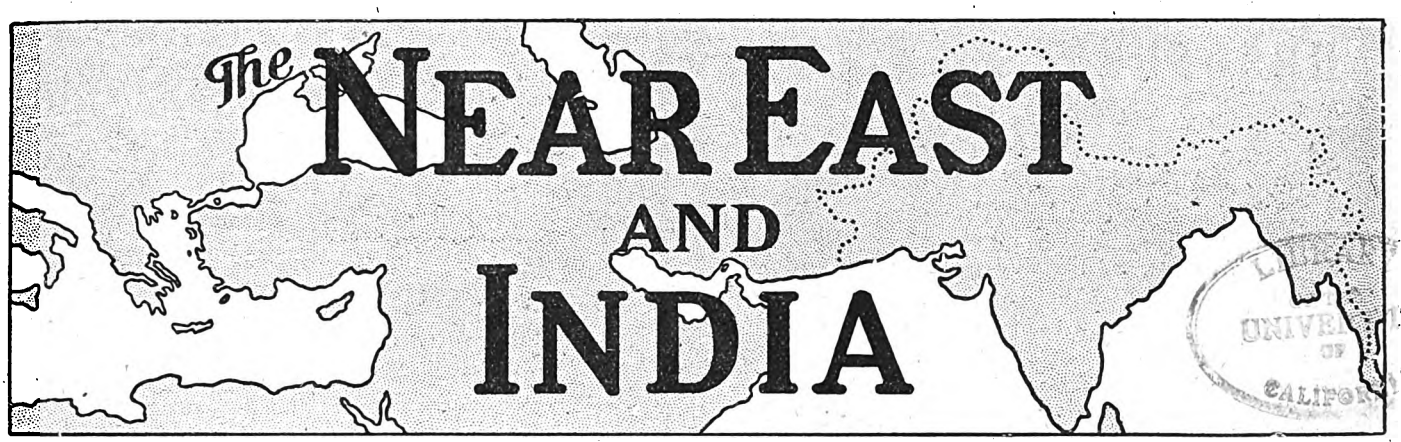

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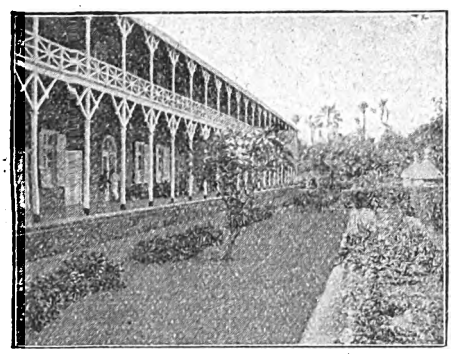

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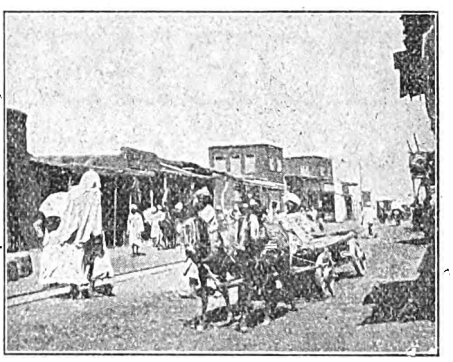

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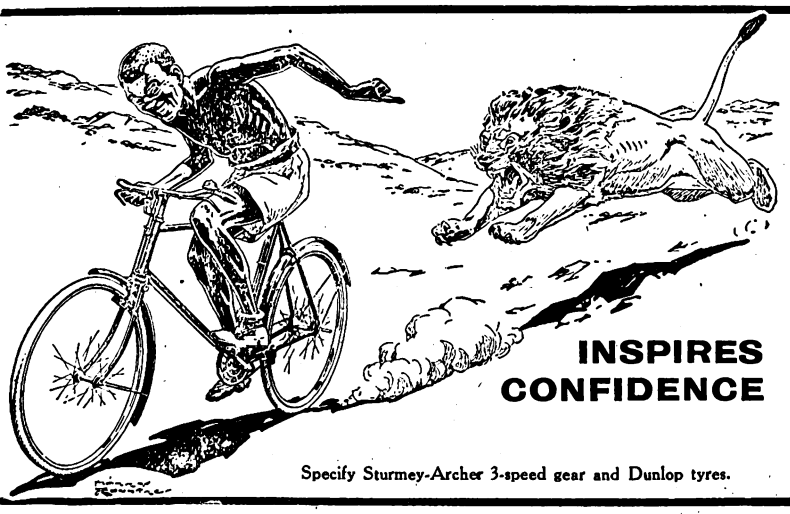

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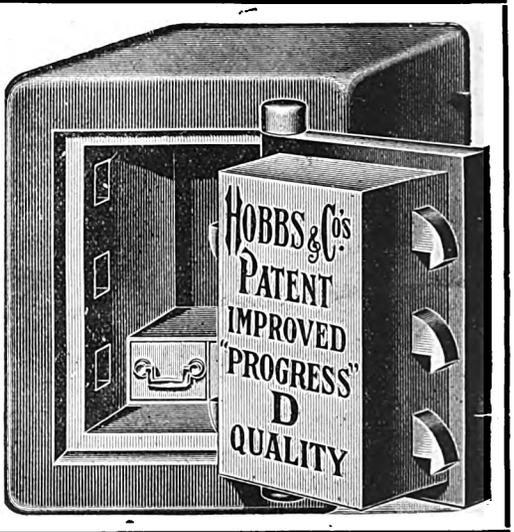

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No. 813.—VOL. XXX. THURSDAY, DECEMBER 16, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The Yugoslav Ministerial Crisis.

The resignation last week of Dr. Nintchitch, Foreign Secretary, was followed immediately by that of the whole Yugoslav Cabinet. There was, however, little connexion between the two resignations, or rather between the causes that brought about the two actions almost simultaneously. Dr. Nintchitch has declared that it was for the purpose of attracting the attention of Europe to the importance of the Treaty of Tirana that he had surrendered control of Yugoslav foreign policy. M. Ouzounovitch, on the other hand, had to admit that his resignation was due to the impossibility of carrying on the administration with a Radical-Raditchist Coalition in the face of the constant interference of M. Raditch in the work of the Cabinet and the Skupshtina, and of his attacks on the domestic and foreign policy of the Government. Reflection, it is to be hoped, will enable public opinion in Yugoslavia to regard the treaty between Italy and Albania more dispassionately than was possible on the receipt of the news. Whether the gravity of the Ministerial crisis has been intensified by the sudden death of M. Pashitch, or has been lessened, remains to be seen. So long as he lived the Radical Party could be relied upon to follow his standard; its solidarity under another leader is more problematical. With the existing distribution of seats among the different parties a coalition Government was necessary. The combination with the Raditchists had been M. Pashitch's work, and at the time appeared to represent a stroke of genius on the part of an old parliamentary hand. In practice, however, the temporary union of the two parties was not a success, owing mainly to the erratic behaviour of M. Raditch. It is possible that the death of M. Pashitch may bring an early explanation of the Raditch enigma. The reports of his actions and speeches as circulated abroad seem wholly incompatible with the fact that he is still at large in his own country and has a compact Parliamentary following behind him. Amid many vagaries, however, he has maintained a steady and strongly pressed attack on alleged corruption in official circles. In the end the attack centred on M. Pashitch's son, and the embarrassment of the Government under M. Raditch's lash was increased. The withdrawal of M. Pashitch from office brought little or no respite, but it is possible that his death will free the Radical Party from an awkward situation, unless indeed, having accomplished his end, M. Raditch is able to convince his King and his countrymen that his irresponsibility was a pose, and to make a bid for power.

The Late M. Pashitch.

Any estimate of the late M. Pashitch must necessarily be coloured by the medium through which the subject is viewed. Judged by Western arm-chair standards, much in his career will not receive approbation—the method of dealing with the Black Hand conspiracy, his dragooning of Montenegro, his autocratic methods during the latter years of his life. M. Pashitch, however, was a product of the Balkans, born in the middle of the last century. He was once condemned to death, and on a second occasion sentenced to five years' imprisonment on the flimsiest of charges trumped up by political opponents. In the eyes of his countrymen he was the founder of Yugoslavia, the Grand Old Man of Serbia, whose virile patriotism and unshakable determination had helped his country to triumph over all obstacles and to win through after the direst disaster. His reputation might have stood higher, if he had been spared the ordeal of the post-War years. He was too old to adjust his rigid Serbian point of view to the requirements of his fellow-nationals of Croatia and Slavonia, and the unity of the Southern Slavs, which had been one portion of his life work, proved to have been achieved in the Statute Book of the country rather than in the hearts of the three peoples. The name of Pashitch, however, will take its place in the list of the national

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heroes, and his example of single-minded devotion to Serbian interests will yet fire many of his countrymen.

The Greek Cabinet.

The new Greek Ministry is receiving an early test of its strength and solidarity in connexion with the fate of General Othonaios, until recently Commander of the Third Army Corps at Salonika. General Othonaios has played a prominent part in the events of the last few years in Greece; in particular he was President of the Court Martial that condemned to death the five Ministers and the Commander-in-Chief of the Greek Army in Asia Minor in 1922. When the Royalists, on entering the coalition, waived their claim for the formal rehabilitation of the reputations of the executed men, it was agreed that General Othonaios should be one of those to be retired from the Army. He was recalled from Salonika to Athens, and the republican element in the Ministry endeavoured to secure relief from an embarrassing task by urging General Othonaios to resign. The General refused and his dismissal has, therefore, to be carried out. In the meantime, however, a number of officers have intimated to the Government that General Othonaios' dismissal will be regarded as an affront to the Army. As one of the first items of the Government's programme is the purging of the Services with a view to eliminating both politically-minded officers and incompetents, the outlook is not promising. If M. Zaimis's Ministry, however, is unable to effect the required reform of the Army, it is difficult to see how any Government will acquire the necessary strength. A stand against military interference in politics must be made now, if ever, and it is to be hoped that the politicians forming the Cabinet will realise that their own existence depends upon their taking their courage in both hands. To General Othonaios's credit it may be pointed out that he has already given an undertaking to accept without challenge the Government's ruling.

The Sarayevo Murder.

New light on the murder of the Archduke Francis Ferdinand at Sarayevo—the immediate cause of the Great War—has been thrown by the former Serbian Minister in Vienna, M. Yoza Yovanovitch, now the leader of the Serbian Agrarians, in the course of a University lecture on the question of responsibility for the War. According to M. Yovanovitch, who is to be distinguished from M. Liuba Yovanovitch, whose "revelations" a short while ago, regarding the knowledge of the pending attempt that had previously reached the Serbian Government, caused some embarrassment, there were two distinct plots against the Archduke. The first was organised by Colonel Dimitriyevitch of the Serbian Black Hand, who had told off five men to carry out the deed. The indiscretion of one of them revealed the plot; all five were arrested at Shabatz, and sent to Belgrade, and the plot came to nothing. Independently of this attempt another conspiracy was set on foot by Major Tankositch with the help of Prinzip. Of this plot, M. Yovanovitch states, the Serbian Government knew nothing until after the murder. At this period, as Serbian Minister to Vienna, he had taken upon himself, on his own initiative, twice to warn the Austro-Hungarian Finance Minister of the danger that the Archduke or any other representative of the Dual Monarchy would run in making a "provocative" visit to Bosnia. No doubt, this new explanation will have to explain other points before it can be accepted as the last word on the subject; for instance, it has generally been admitted that Dimitriyevitch and Tankositch were hand in glove with one another so that "independent" action on the part of the latter would be unlikely. In view of the fact that M. Pashitch has been blamed for not making some reply to M. Liuba Yovanovitch's allegations, it seems a pity that M. Yoza Yovanovitch has not broken silence on the subject before now.

Italy and Albania.

In the absence of any other satisfactory explanation of the recent insurrection in Albania, the root of the trouble may be put down, as suggested in these pages last week, to local discontent. Our Tirana Correspondent, in a letter that we publish in this issue, reflects the general uncertainty regarding the origin of the movement. He points out that the insurgents were armed with rifles not used in Albania, and he is satisfied that the members of the Opposition now in exile took no part in the revolt. Writing from Rome, a correspondent, Major J. S. Barnes, takes up the cudgels on behalf of Italy to repudiate any suggestion that the Italian Government could have had cognizance of the Albanian movement against Ahmed Beg Zogu. At the same time he falls into a similar mistake by taking it for granted that the genesis of the rising must be sought in Yugoslavia. Until conclusive evidence is forthcoming, charges against either Italy or Yugoslavia must be mere guesswork. Major Barnes, however, does confirm indirectly a statement made in these notes on September 9 that most of the political opponents of Ahmed Beg Zogu who had taken refuge in Italy were inclined to make their peace with the President. Mgr. Fan Noli was the chief exception, and it is of interest to learn that he has now been to a considerable extent repudiated by his former followers. The early collapse of the Albanian rising would in any case have tended to place the movement in its proper perspective, and now in the face of the Italo-Albanian Treaty any significance it may have had is completely overshadowed. The importance of the Treaty remains—for Albania lest it be the cause of her being obliged to take sides in European quarrels; for Italy lest it set back the clock in regard to Italo-Yugoslav relations.

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OSMAN DIGNA.

The death is announced from Wadi Halfa of Osman Digna, the old rebel against British authority in the Sudan who suffered imprisonment or detention for 25 years. Osman Digna, who was born in 1845, threw in his lot with the Mahdi in 1883, and for the next three years was in conflict with British troops in the Eastern Sudan. As an active force for reaction he ended his career when the Khalifa's forces were defeated at Atbara and Omdurman. It was after that date, however, that he was captured and confined in Damietta. His last years were spent in solitary brooding, although in 1924 he performed the *hajj*.

Sir John Maffey, Governor-General of the Sudan, arrived at Khartoum on December 5, the special train being met by an air escort.

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THE NEAR EAST AND INDIA.

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THURSDAY, DECEMBER 16, 1926.

YUGOSLAVIA AND ITALY.

Events in Yugoslavia have followed one another with startling rapidity since the conclusion of the Tirana Treaty between Italy and Albania. Popular excitement in the country led first to the resignation of the Foreign Minister, M. Nintchitch, who on the ground that he had identified himself with the policy of maintaining friendly relations with Italy could urge that, if a scapegoat were necessary, it should be he rather than the whole Government; the following day M. Ouzounovitch tendered the resignation of the Cabinet, and before any solution of the political crisis could be reached came the sudden death of the central figure in Yugoslav politics, the veteran M. Pashitch, around whose person, whether in or out of office, the political life of the country has revolved for so many years. Happening at this precise moment, the death of M. Pashitch introduces a grave complication for an already sorely tried people, for it will be difficult at such a moment to keep the foreign and the domestic issues distinct, and to bring to bear upon both the clear thinking which alone will enable Yugoslavia to rise superior to her difficulties. There can be no doubt that the more important issue of the two is that which concerns the internal political situation, the unity of Serbs, Croats and Slovenes. Although relations with Italy may to some extent impinge upon this situation, there can be no need to introduce into it the latest developments in regard to Albania. The Tirana Treaty stands. If it implied all that Yugoslav fears were at first inclined to read into it, the chief sufferer would be Albania, not Yugoslavia. It would be strange in such an event, if Albanian sufferings could not be turned to Yugoslav advantage. The idea of an "iron ring" should have no special terrors for a country peaceably minded. Yugoslavia herself, unnecessarily as it seemed to many at the time, drew an iron ring round Hungary by means of the Little Entente; but of the three countries comprising the latter she has been the first to drive a hole in the ring by initiating a *rapprochement* between Belgrade and Budapest. The iron ring that Italy is now accused of forging round Yugoslavia, if it exists at all, may well have worn thin to breaking point before many years have passed. In no circumstances can it be as real or as galling as the Little Entente must have been to Hungary. Yet Hungary has survived the ordeal, and it should not prove too great a task for Yugoslav statesmanship to recover in the Balkans the position that is supposed to have been impaired by the Tirana Treaty.

The passing of M. Pashitch must needs be a landmark in the history of Yugoslavia. For nearly forty years he held the central position, first on the Serbian, and then on the Yugoslav stage, and was identified closely with all the outstanding events in the history of the Serbian people during that period. He was the embodiment of the pertinacity of the Serb character that, as a result of the Great War, reached its goal in the union of the Southern Slavs; and during his lifetime it was inevitable that deference should be paid to his commanding position by follower and opponent alike. M. Pashitch, however, had never advanced beyond the narrow limits of a patriotism coloured by party considerations. Invaluable, if not indispensable, as he was in all domestic difficulties—his personal intervention in the political crisis a day or two before his death, after he had withdrawn, as far as was possible for him, fifrom politics, is proof that the Radical party, if not the country as a whole, still looked to him for guidance—there must have been times when the narrowness of his political outlook was a hindrance to his colleagues. Whether the correctness of Yugoslavia's foreign policy of recent years was due to him or to able lieutenants is as yet not clearly established. Under his ægis the policy of friendly relations with Italy was pursued with useful results; but it cannot be said that he took advantage of his special position in the Balkans to hasten the approach of a Balkan understanding. The cloud that overshadowed the closing days of his political career—the charges of corruption against his son—was symptomatic of a sturdy indifference that he assumed towards the more modern conceptions of political and official responsibility. To the vacuum that his withdrawal will have caused it is inevitable that many contending currents will succeed before a settled political atmosphere can be established. During the lifetime of M. Pashitch young Yugoslavia could hope to make only a gradual impression upon the new State. It will now have an opportunity of showing whether it is more qualified than the old school to reconcile the different points of view of Serb, Croat and Slovene, and to unite the genius of the three peoples in joint and harmonious service in the country's interests. No one has known better how to take advantage of weaknesses in the Serbian armour than the irrepressible M. Raditch, whose hold upon his fellow Croats, in the fact of his glaring indiscretions and contradictions, is to the outside world one of the wonders of Yugoslav politics. In so far as political corruption has played into his hands, it should not be difficult to satisfy all sections of the people that the championing of administrative reform is not incompatible with a sane outlook on political affairs and respect for the ordinary amenities of international relations, both of which would seem to be beyond the attainment of M. Raditch.

Yugoslavia, it might be thought, would be well advised to take no hasty action in the sphere of foreign affairs. The initial excitement and misgivings caused by the news of the Tirana Treaty are likely to prompt a desire to seek compensation in another direction. Any such policy must inevitably retard the application to the Balkans of the only sound principle responding to their political and economic needs. Italian restlessness is an uneasy neighbour, and Yugoslavia is hardly to be blamed for seeking to make her position secure against the unknown in Italian policy. So long, however, as she is tempted to turn her attention away from a purely Balkan orientation, her difficulties are likely to increase. In THE NEAR EAST AND INDIA of November 11 attention was drawn to the significance that would seem to attach to a simultaneous gathering that had taken place a few days previously in Paris of representatives of the Government and of the Opposition in Yugoslavia, and it is noticeable that the Italian Press now take it for granted that a convention exists between France and Yugoslavia. In any such competition for insurance or reinsurance treaties it is always impossible to decide who is the first offender: but there should be no difficulty in being the first to break with a bad practice. If relations between the Balkan States had been what prudence and the interests of the several countries indicated, there would have been no room for Italy's political schemes to have embraced the Peninsula. The practice of not trusting to the League of Nations to maintain the peace of Europe was started by the Little Entente in the belief that the small State of Hungary, as it exists to-day, was in some unspecified way a menace to neighbours many times her superior in strength. The perpetuation of the old feuds and distrust beween the Balkan States gave Italy her opportunity to lend Bulgaria a helping hand. In the meantime Yugoslavia had encouraged France to regard her as a special *protégée*, and Italy's desire to strengthen her position in the Balkans was sharpened. It is reasonable to suppose that Yugoslavia, Roumania, Bulgaria and Greece, if their Governments were so minded, could come to an agreement on all matters outstanding between them, and thus free themselvs from the scares and friction inseparable from the policy of attachment to this or that Great Power.

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The Near and Middle East*

From Our Own Correspondents.

Sofia, December 1.

The Political Situation.

The results of the voting on November 14, which were officially announced as being entirely satisfactory to the Government, have in fact considerably disturbed the Democratic Entente—notably the Parliamentary section, the different groups and sub-groups of which are accusing each other of responsibility for the situation thus created. Not even the President of the Council has escaped criticism; it is about him, indeed, that the sharpest things are being said.

The anxiety provoked by the improved position of the Opposition, and particularly that of the Agrarians, who return to the political arena, was such that a number of the Deputies of the Democratic Entente, forgetting that, after all, their party was still the strongest and best organised and had a sufficient majority in the Sobranye, thought that danger was imminent. They could see safety only in a return of Professor Tsankoff to power, this time with the support of the Democrats and eventually of the Radicals, to whom official overtures were started. But the idea of an immediate coalition was renounced; for this indeed would have emphasised the shock to the Government. It was, moreover, repugnant to the ideas of the greater section of the Democratic Entente, who still cherish their animosity towards the Democrats and above all to the Democrats' leader, M. Malinoff.

It should in justice be said that Professor Tsankoff, President of the Sobranye, who on the eve of the reassembling of Parliament had a long interview with his old adversary, General Volkoff, Minister of War, has not allowed himself to be spoken of as a rival to M. Liaptcheff as President of the Council. For reasons easy to understand he cannot assume power at this moment, and prefers to work in another direction to remedy the situation created by the last general election. In the Democratic Entente the prevailing opinion is that what is essential is a closing of the ranks by the rapid liquidation of existing differences, followed by a reforming of the Cabinet. This change would involve an alteration in the Ministry of Interior, where Mr. Liaptcheff is blamed for restricting the zeal of his subordinates. All the most influential men in the party are trying to get this change made: of obtaining a stronger man to combat the Opposition, and especially the Agrarians, without personally inculpating M. Liaptcheff.

What the final attitude of the President of the Council will be cannot be told. But M. Liaptcheff sees that if the elections in the spring are conducted under a régime of "force," they would signalise a struggle *à outrance* between the whole Opposition and the Government, which would split the country. This is what has made M. Liaptcheff refuse any reforming of the Cabinet at the present political crisis. Moreover, the *Kubrat* has just introduced a new element of trouble.

The "Kubrat."

The *Kubrat* is a nationalist organisation, composed for the most part of ex-soldiers, who are therefore called a Fascist organisation. It derives its origin from the régime of Stamboliski, when it had a kind of "conspiratorial" element, as being against the Agrarian régime, to which it wanted to oppose patriots of all classes. After the *coup d'état* of June 9, 1923, it took on a legal existence, preaching *l'union sacrée*, but a union acting against all revolutionary attempts. An organisation outside party politics, the *Kubrat* has resolved on a political *démarche* to set Bulgaria on her feet. A delegation of the leaders of this organisation has just called upon M. Liaptcheff, Professor Tsankoff, General Volkoff, M. Malinoff, M. Kostourkoff (leader of the Radicals) and several other leaders, to explain the badness of the internal political situation, responsibility for which rests equally on the Government and on the legal Opposition, and to ask them to unite against the danger from the Agrarians and Communists, and consequently to abandon all idea of coalition with these last elements.

The Kubratist leaders were variously received; some of them were told not to meddle in what did not concern them. Their action was severely and unanimously condemned by the entire Press, as being likely further to complicate matters.

ROUMANIA.

Bucharest December 2.

Political Affairs.

Parliament was reopened on November 15 by the King (whose health appears to have somewhat improved, although it still causes some anxiety). In the Message from the Throne His Majesty touched on a long list of Bills to be brought before the Legislature which cover a wide field of legislative activity, viz.:—Unification and reorganisation of legislation governing religious practice and institutions; Labour, Co-operative, and Public Health organisations; Unification of Judicial Legislation in all the provinces, beginning with the Penal Code and Jury Law; Press Law, Money Exchange Bill, Industries Bill, Roads Bill, Bill instituting Free Zones in the Ports (which has been over a year in the Committee Stage); Unification of the recent law reorganising the Railway Administration; new Customs Tariff (the sections on textiles and metallurgical goods were brought into force last April); and an Army Bill, with a special regard to pensions and recruiting

It is indicated that additional grants will probably be required for the Army. His Majesty expressed gratification at the satisfactory relations existing between Roumania and her neighbour and allies: the Treaty with Poland had been renewed and also the Little Entente Conventions with Czecho-Slovakia and Yugoslavia, while gratifying signs of consideration for Roumania had been shown by Great Britain and Italy. Reference is here made, no doubt, to the Italian loan recently granted and to the arrangements in regard to compensation for destruction of the oil fields which have been concluded with the British Government.

The delay on the part of the British Government in arranging for compensation for the oil fields destroyed be-

Under this heading appear weekly or at regular intervals, communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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fore the German occupation, though no doubt justified by various considerations, had given rise to a good deal of bitter feeling in this country, and the arrangements now being concluded will go a long way to establish more friendly relations between the two countries.

Roumania, on her part, has also shown goodwill during the last two years by settling satisfactorily, and sometimes generously, various outstanding obligations to British subjects and institutions.

As a result of the various "settlements" both public and private, which have been made during the last two years, there is reason to hope that commercial relations between Roumania and Great Britain will soon be intensified, and, indeed, signs are not lacking that such a movement has already begun.

King Ferdinand's Illness.

The serious illness of His Majesty the King of Roumania gave rise to many unfortunate rumours on the possible return of Prince Carol as heir to the Throne. In a recent open letter to the Senate, which appeared in the daily Press, His Majesty has, however, publicly denied that there is any intention of altering the decision taken by himself and his Ministry in January of this year.

Austro-Roumanian Conventions.

The following conventions between Roumania and Austria, concluded in the year 1924, have been ratified by a Royal Decree published in the *Official Gazette* of November 18:—

1. Convention relative to insurance and pensions for State functionaries.
2. Convention relative to accident insurances for employees of Austrian Railways.
3. Convention relative to accident insurance in the mines.
4. Convention relative to insurance and pensions for employees of private and narrow gauge railways.
5. Convention relative to sickness insurance for functionaries for the former Austrian State Railways.

Roumano-Russian Frontier.

A Roumanian delegation has left Kishineff for Kameneky-Podolsk, on Russian territory, to confer with Russian delegates on certain questions relating to frontier administration.

Railways.

Final decisions have just been arrived at for the taking over by the Roumanian Government of nine of the private railways in Transylvania formerly belonging to Austrian companies, and negotiations are taking place with a view to settling the dispute which has dragged on for seven years with the Arad-Cenad Railway Company.

Thus Roumania is gradually settling up all her old accounts and getting her house in order, and it only remains for her to establish her railway system on a sound basis and to make provision for an increase of transport facilities adequate to meet the requirements of her ever increasing internal and foreign trade.

Obituary.

The Liberal Party and Roumanian political circles generally have sustained a heavy loss by the death, last week, of M. Alexander Constantinescu, who, whatever the criticisms brought against him in his lifetime, was universally regarded as one of the most capable statesmen of his generation.

Miscellaneous.

An amazingly enthusiastic reception was accorded on November 20 and 21 to Rabindranath Tagore, who visited Roumania under the auspices of the Press Association. He spoke on Sunday to a full house in the National Theatre, and a crowd equally numerous awaited him outside to cheer him on his way to his hotel. His lecture was disappointing, as he really said nothing, but dwelt on reminiscences of his youthful political development. This appears to be accounted for by the fact whispered abroad that his utterances were subjected to censorship by the Roumanian authorities.

HIJAZ.

Jidda, November 25.

The Sultan and Tribal Problems.

Ibn Saoud, having been at Madina for about a month, is about to pay a short visit to Riyadh, from which he has now been continuously absent for almost exactly two years. His son, the Crown Prince, Saoud, has carried on the administration of Central Arabia during this period with conspicuous success—a fact which, combined with his recent successful mission to Egypt, augurs well for the future of the Wahhabi State—but after all everything in this country depends for the moment, as it is likely to do for some time to come, on the extraordinary personality of the King-Sultan himself. At Riyadh he will meet all the tribal chiefs to discuss and order the affairs of the desert, of which perhaps the outstanding feature at the moment is a tendency to restiveness on the part of those branches of the Shammar tribe which sought refuge in Iraq after the fall of Haïl in 1921. Ibn Saoud has constantly urged that the presence of these Shammar refugees is an unnecessary source of friction between Arabia and Iraq, and has pressed for their return to the Haïl region, where they would be under his effective control. But to this proposal King Faisal's Government has been unable to agree, on the ground that it cannot eject political refugees claiming the hospitality of an Arab king. The consequence is occasional raids by these same refugees either on Ibn Saoud's own tribes or, as in the most recent case, on the little principality of Kuwait, and such raids are generally followed by protests addressed by the British authorities in Iraq to Ibn Saoud. The theory is presumably that the refugee Shammar are joined in these raids by their fellow-tribesmen on Ibn Saoud's side of the line, but there could seem to be no getting over the fact that the existing division of authority and responsibility is at the root of all the evil. Sooner or later the Shammar refugees must return to their ancestral range, and the British Government would be well advised to insist on their doing so at once, as the effectiveness of Ibn Saoud's control of the *Badawin* tribes is now beyond any possibility of question. Incidentally the Shammar responsible for the recent Kuwait raid appear to have been roughly handled by aeroplane and armoured-car patrols in the Syrian *Hamad*, whither they were proceeding with their booty owing to their inability to seek refuge either in Iraq or Najd.

Communications with Madina.

Presumably this will be one of the questions to be discussed between Ibn Saoud and the British Consul at Jidda, who left here on November 22 by motor car for Abyar ibn Hassani, a group of wells half-way between Rabigh and Madina, where the King will meet him. Incidentally it may be mentioned that a regular motor-route has now been effectively established between Jidda and Madina, a distance of nearly 250 miles, which is

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regularly done in about 15 hours of actual travelling. The only serious difficulty on this route is the narrow gauge and steep descent of the Shufaia pass between Abyar ibn Hassani and Madina. The Prophet's city itself has suffered much tribulation during the last ten years and its former population of from 50,000 to 60,000 has dwindled down to no more than 10,000, at a generous estimate. The rehabilitation of Madina depends largely on the measures taken to re-establish communications between it and the outer world. And the question of the future of the Hijaz Railway is also on the tapis for the meeting already referred to, as the British Consul is accompanied by Mr. George Antonius, representing the Palestine Government, who arrived here via Port Sudan on the 19th and who, it will be remembered assisted Sir Gilbert Clayton last year in the negotiation of the Bahra and Hadda treaties.

The Hijaz Railway.

The basis of the negotiations now to be undertaken will doubtless be the joint Anglo-French declarations made at Lausanne in 1923, in which the two Governments declared their willingness to co-operate with the Hijaz Government and the Muslim world in the setting up of a Muslim Advisory Board with headquarters at Madina to advise the various Governments concerned—the Hijaz, Transjordan, Palestine and Syria—in all matters connected with the administration of the railway. Another important item of the declaration was that the whole of the revenues of the railway should be devoted to its maintenance and administration—any realised balance being allocated to the assistance of poor pilgrims. The Advisory Board was to consist of six members, one appointed by each of the four Governments concerned and two others elected to represent other parts of the Islamic world, e.g., India and the Dutch East Indies.

The adoption of this basis would certainly represent a great step in advance of anything that has hitherto been done—for the sections of the railway in Syria and Palestine have been treated for all practical purposes as State Railways of the two Governments, and the profits earned have found their way into the general exchequers of the countries mentioned—but Ibn Saoud, looking always to the general interest of the Islamic world and regarding the whole railways as a single entity endowed under religious law for the use of Islam *in perpetuum*, would doubtless like to see the powers of the Advisory Board considerably extended. This is a matter which should not be difficult of adjustment now or hereafter, but the practical requirements of the situation are (1) a settlement of past accounts of revenue and expenditure as from the date of the Allied occupation of Palestine and Syria; (2) the immediate release of the ascertained surplus, which, including the proceeds of the Hijaz Railway stamp tax, should amount to a considerable sum, for the rehabilitation of the section between Maan and Madina which suffered most during the War—this is urgently necessary for the reopening of through traffic to Madina; and (3) an equitable distribution of the existing locomotives and rolling-stock over the four sections of the line—at present Syria holds no less than 90 of the 120 locomotives estimated to be available though it has only 250 kilometres of the line; Palestine and Transjordan, administered at present as a single unit, have 26 locomotives for some 600 kilometres; while the Hijaz has only four locomotives for 800 kilometres, or practically half the line. This arrangement calls for urgent reconsideration, and it is hoped here that the negotiations will result in the restoration to the Hijaz administration of the section of the line between Mudawwara and Anaiza stations including Maan.

The Hijaz-Transjordan Boundary.

This last point is, of course, bound up with the question of the boundary between the Hijaz and Transjordan, for the discussion of which an opportunity will doubtless be found during the present negotiations. The recent Muslim Congress at Mecca passed a resolution calling upon Ibn Saoud to take such steps as might be necessary to secure the return to the Hijaz of the Maan-Aqaba province, which the British Government, as mandatary for Palestine, occupied in July, 1925, during the war between the Wahhabis and the Hashimite dynasty. The matter is a very simple one. The province formed a part of the Hijaz from the moment of its liberation from the Turks in 1917 and 1918 until the outbreak of the recent war in the Hijaz. Great Britain formally declared its neutrality in that war. In the circumstances her claim to the Maan-Aqaba province could not be maintained for a moment in any court of law, and Ibn Saoud, in asking for its restoration, is, it would therefore appear, only asking for his rights. The British Government can but plead superior might, and it is to be hoped that it will not be driven to that refuge. The present moment, when Ibn Saoud has demonstrated beyond doubt the stability of his régime, presents a favourable opportunity of settling the matter gracefully.

The Jidda-Port Sudan Cable.

Among other matters to be discussed between Ibn Saoud and the British Consul is the question of the cable between Port Sudan and Jidda. This matter was for many years a bone of contention between the British authorities and King Hussein, but now appears to be in a fair way to satisfactory settlement by agreement. The cable originally belonged to the Turkish Government, which administered both ends of the line and kept it in repair. As a result of the Great War its ownership descends in equal shares to the Hijaz and the Sudan, between whose Governments it has been agreed in principle that, while the Hijaz Government administers the Jidda end, the Eastern Telegraph Company shall take over the Port Sudan end and assume responsibility for the maintenance of the whole cable. In consideration of this arrangement the Hijaz Government will receive a quarter of the revenue accruing and the balance will go to the other parties—in practice to the E.T. Company. There is happily a considerable sum of money due to the Hijaz Government on a balance of accounts up to date, and the only points likely to cause delay in the completion of the agreement is the proposal that the Hijaz should refrain from using its wireless installations for outward messages (otherwise than in case of the interruption of the cable) and that the agreement should be for a period of twenty years. In these days when developments in wireless telegraphy may at any momnt revolutionise the existing methods of communication between distant countries twenty years is a long period for any Government to bind itself to the use of a cable. A very considerable loss of revenue might ensue, particularly to the Hijaz, the bulk of whose telegraphic transactions, private and commercial, are with India and Java. The present cost per word of a message to Bombay is 1s. 5¾d., of which under existing conditions the Hijaz receives only 1¾d., whereas if direct wireless communication should some day become possible Ibn Saoud's Government would receive half the revenue, or approximately 9d. a word. The whole question is doubtless receiving the closest attention of all parties concerned.

A Terrific Rainstorm.

Jidda, after long waiting, rejoiced to-day in a terrific thunderstorm, accompanied by torrents of rain, which fell without a break for three hours. For the time being the streets of the town took on the semblance of raging torrents and the open spaces became lakes, while the roofs of most houses blistered by long months of summer sun leaked like sieves. The accumulated filth of months has

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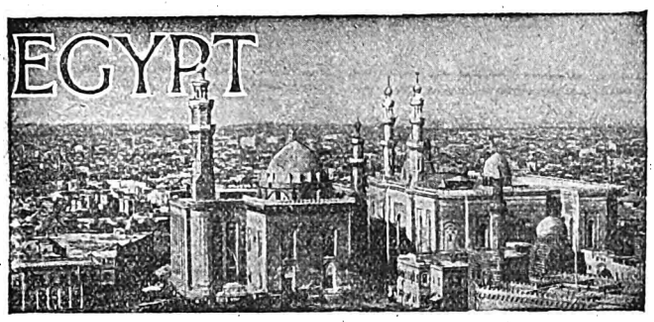
been washed down into the sea and the population is in holiday mood at the prospect of the filling of their tanks and reservoirs against the dry months to follow. At least two inches of rain must have fallen during the three hours of the storm, which seems to have been general throughout the country.



Cairo, December 4.

Sir John Maffey.

Sir John Maffey, the new Governor-General of the Sudan, left here this evening for Khartoum after spending three days in Cairo as the guest of the High Commissioner and Lady Lloyd at the Residency. During his stay Sir John was introduced to King Fuad by the High Commissioner, and he called on the Premier and met leading Egyptians at the Residency and at the Sudan Agency. The new Governor-General has made an excellent impression on all who have met him here and on all the Sudan officials who had the opportunity of seeing him in London this summer. He has by no means an easy task before him, but with the ready co-operation of the Civil Service—which is assured him—and his own experience of Oriental administration, he starts with a great advantage, and one has every reason to expect him to make a success of the administration of the vast and wonderful country now committed to his charge.

Professor Sarolea.

Professor Sarolea is continuing his series of lectures on Contemporary History at the State University in spite of the campaign directed against him in the Press. What he has said at the conferences he has so far given has in no way justified the criticism to which he has been subjected, and the abuse which has been poured on him and the deliberate misrepresentation that has taken place are a discredit to Egypt.

Egyptians seem to overlook that eminent foreigners like Professor Sarolea command the respect of the peoples of the old and the new world with whom the opinions they express carry the greatest weight, and that these foreign visitors are in fact potential propagandist agents for Egypt, for good or for ill, according to the impression which the people of the country make on them. It should obviously be the patriotic duty of every Egyptian so to act towards such visitors as to give them the best possible impression not only of the attitude of the people of his country towards foreigners, but also of their fitness for the independent political status which has been conferred on them.

The campaign of unlicensed abuse and disloyal criticism, which has filled the Press during the past month and the behaviour of the students, which has been encouraged from the same sources as those from which the Press has drawn its inspiration, while they may give satisfaction in certain Egyptian circles, cannot fail to have made the worst impression on the little band of eminent foreigners who with Prof. Sarolea are now lecturing here; and it will be no surprise if these visitors carry to the four corners of the globe, to which they will disperse on the completion of their mission, a tale of lack of control, discourtesy and bad faith which can but reinforce the impressions already made on the outside world by the messages of the foreign correspondents.

The Late Sir George Alderson.

Anglo-Egyptians in general and the British community in Alexandria in particular have suffered a sad loss through the death this week of Sir George Alderson. He was probable the oldest British resident in the country and, as far as is known, was the last of that small band of enterprising Britons who in the 'sixties laid the foundations of the great and prosperous community in Alexandria that to-day plays such an important part in Egypt's commercial activity. While the name of his firm has come to be known in almost every village in the country, that of Sir George Alderson will always be revered and remembered for the active and practical interest he took in all religious and philanthropic work. He was a public benefactor in the truest sense of the world, for his charitable acts far exceeded those that received publicity in the Press. Indeed the many who benefited by his private gestures of charity and kindliness will mourn him as much as do those in easier circumstances who knew only of his public deeds.

St. Andrew's Day.

St. Andrew's Day was celebrated in traditional fashion by the Caledonian Society. A banquet of over a hundred covers was held at the Continental-Savoy where the guests of honour were the High Commissioner and Lady Lloyd. The loyal toasts were given by Major Munro, President of the Society, who also proposed in felicitous terms the health of the principal guests. Lord Lloyd replied in a speech which will long be remembered by those privileged to hear him for the witty and inspiring words he addressed to them. The pious memory of St. Andrew was proposed by the Rev. A. R. Howell, and that of Bonnie Scotland by Prof. Sarolea, of Edinburgh University. Both speakers gave great pleasure to the gathering. Indeed, the speeches were all on a much higher level than we have been accustomed to in Cairo for some time past. After dinner the Argyll and Sutherland pipers played Scottish airs, and gave an excellent exhibition of Highland dancing.

Sir Rabindranath Tagore.

The great Indian poet has had a very warm reception here. Meetings were arranged in Alexandria, where the address of welcome was delivered by Mr. H. E. Barker, and in Cairo, where he was welcomed by Lutfi Sayed Bey, Rector of the State University. A special tea party was also given in his honour by the Egyptian poet Shawky Bey, at which the Prime Minister and Zaghloul Pasha were the principal guests invited to meet him. On each

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occasion Sir Rabindranath delighted his audience by the eloquent simplicity with which he expounded his ideal and by his delightful reading of some of his poems, both in the original and in English translation.

ALBANIA.

Tirana, December 3.

The Troubles on the Border.

On November 20, on the eve of the national fête-day, an insurrection broke out in the mountains of Dukagjin, to the north-west of Skutari, of which the principal *bairak* is Shala. The rising began with great suddenness, and was handled so cleverly that, if the rebels had acted with more speed, they would have been able to enter Skutari and make themselves masters of the town. But eight kilometres from the town the first battle took place, and this checked the rebels. It is said that the insurgents lost 50 dead. All this occurred on November 22.

After the first engagement the Government received reinforcements. Two companies of soldiers (regulars) were sent from Tirana, also the battalion called Sulmues (shock troops) which was on garrison duty in the capital, with a battalion of the guard, although this last was not called upon. Soldiers in Durazzo were sent post-haste to Skutari, and another party to Valona, against all eventualities. Then came the turn of the irregulars, voluntary mercenaries, arriving under the command of their chiefs. As I told you in my last letter, these irregulars had just been disbanded—about a fortnight ago. Yet here they are again assembled. For a week Tirana has seen thousands of mountaineers arriving, and then with songs going off to the front. It is stated that within five days the Government had 10,000 men—sufficient to undertake operations in the Dukagjin district.

A second battle took place, with fatalities amounting to forty. At the present moment there is a rumour that the rebel chiefs are prepared to surrender. On the other hand, it is asserted that many of the Malissors, and especially their wives and children have sought refuge in Yugoslav territory.

It is worthy of note that official details are completely lacking, the Government having contented itself with announcing its own success and the defeat of the rebels, without any explanation.

Causes of the Rising.

What is the nature of this rising and what aims had it in view? Inquiry, no doubt, will lay bare the underlying motives of the insurgents. For the time being we must be content with three facts:—

(1) The insurgents had help from outside. This is proved by the fact that they had rifles of a type not used in this country. (2) Albanians of the Opposition—those who left the country two years ago and are now scattered in different parts—had no hand in this movement. And (3) the mountaineers (Malissors) are all Catholics.

The Opposition.

It has been mentioned above that troops were sent to Valona, in case of emergency, for it was feared that the insurrectionary movement might spread to the south. But no such thing happened, the southern part of Albania remaining loyal to the Government. Over a month ago pourparlers were being indulged in between a delegate of the Government of Tirana and the chiefs of the Opposition. These negotiations began at Bari (Italy) and were continued at Corfu. It seemed that agreement was on the point of being reached, the Government of Ahmed Zogu being disposed to accept certain conditions imposed by the leaders of the Opposition.

The National Fete.

The anniversay of the Day of Independence, Sunday, November 28, was celebrated in Tirana and in the rest of the towns with enthusiasm, and with the ordinary programme. This time, however, there was no military parade. The President of the Republic received congratulations from Ministers, Senators and Deputies, and of the Diplomatic Corps accredited to Tirana.

In the evening a ball was given by the Minister of Foreign Affairs. This was the first dance given in Tirana by the authorities, and the affair would have been extraordinary, by reason of the presence of ten Mussulman Albanian families, had not Mustapha Kemal some time ago inaugurated the "régime of the dance." Also owing to the precedent set by Angora, the hats worn by several functionaries and the "Casques" of the soldiers excited little curiosity.

The Italo-Albanian Treaty.

This fortnight is indeed full of events. On December 2 the Government issued a *communiqué* to the Press announcing the conclusion of a Pact of Friendship and Security with Italy. There have been no comments or details. In Albania most newspapers are published by young men of no importance and without social standing. They reflect no body of opinion, and it is difficult to obtain from them an idea of the effect produced by any particular event.

More than a week ago one heard rumours of an interview between Baron Aloise, Italian representative in this country, and Ahmed Zogu. Possibly this Treaty was hastened on (it might even have been created) by this last rising in Dukagjin. It is stated that Italy has consented to the request of the Albanian Government for an advance of a million gold francs on a loan of 50 millions. This can hardly be entertained without the consent of the Italian Company for the economic development of Albania.

The Pact is one of friendship, security and arbitration. It will be submitted immediately for ratification by Parliament, and then will be registered at the League of Nations. The impression is held here that this pact is directed against no particular State, and it is even suggested that the Albanian Government would willingly conclude a similar pact with Yugoslavia. Nevertheless there is no doubt that Albanian policy has entered upon a new phase, and that in the future it will not be able to preserve the neutrality which it has shown up to the present. From this time henceforth Albania will have to take definite sides in the various European groupings. It is true that the present Albanian Government, since its accession to power two years ago, has followed a policy of cordial friendship with Great Britain, and it may be that this last Pact does not consort ill with that policy of friendship.

THE DEATH OF PASHITCH.

The death was announced on December 10, in Belgrade, of M. Nikola Pashitch, the most prominent political personality in Yugoslavia. A sketch of the career of this veteran statesman was made by our Yugoslavia Correspondent in a letter describing the celebration of the Radical Leader's eightieth birthday early this year. Here it may be recalled that Pashitch was born in 1845, in a Serbian village, Zayetchar. His parentage is said to have been Bulgaro-Macedonian, and some have attributed to him an Armenian strain. As a student in Zurich he listened to the revolutionary doctrines of Bukunin. Returning to Serbia, he acted as a convinced rebel, and so came into conflict with the authorities. More than once Pashitch was saved from severe punishment, and more than once had to flee his country. Unceasingly, however, he opposed the Obrgnovitch Dynasty in Serbia, demanding parliamentary government on behalf of the peasants. On the eclipse of the Obrenovitches, he came to work loyally for the advancement of Serbia under the Karageorgevitches, and practically dominated the country through his headship of the Radical Party. Throughout the Great War and in the difficult days after the War Pashitch represented his country. He first became leader of his country thirty-five years ago, and had held power practically continuously for twenty years. He dominated the political stage of Serbia, and if in the working out, after 1918, of the Yugoslav ideal, his genius did not shine so brilliantly, he will, as our Liubliana Correspondent has remarked, always be remembered as having liberated his country both from external and internal foes.

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PERSONAL AND GENERAL

TO-DAY

December 16, 1926 (New Style).
December 3, 1926 (Old Style).
Jomada II. 10, 1345 A.H., of the Muslim Calendar.
Tebet 11, 5687 of the Jewish Calendar.

Mr. and Mrs. Mudie-Cooke left for Ceylon and Egypt on December 11.

The Raja and Ranee of Pudukota left London on December 11 for Paris.

Mr. Reginald and Lady Margaret Loder have left Maidwell Hall for Khartoum.

Mr. Justice Russell has gone on a sea voyage to Egypt for the benefit of his health.

Viscount Inchcape left 4, Seamore Place for Glenapp Castle, Ballantrae, Scotland, on December 9.

The Hon. Mrs. Lane-Fox, who is on her way to India, will be away from England until the end of March.

Sir Austin Harris is leaving London this week for India, and will be away from England until the end of February.

Sir Victor Warrender, Bt., M.P., and Lady Warrender left 18, Upper Grosvenor Street on December 9 for India.

The death has occurred of Major-General John Barton Sterling, who saw service in Egypt and the Sudan in the 'eighties.

Viscount Elveden, M.P., and Viscountess Elveden will leave 11, St. James's Square on December 21 for India, where they will visit the Viceroy.

The Maharaja of Burdwan and the members of his family, who had been spending a few days at Nice, embarked for India on December 10 at Marseilles in the mail steamer Morea.

Sir Herbert Samuel arranged to speak on "The Situation in Palestine" to the Palestine Committee of the House of Commons and to other members at the House of Commons on December 14.

Madame Ferid Bey, wife of the Turkish Ambassador in London, was on December 10 operated on for appendicitis in Paris. Her daughter, Mlle. Ferid, also underwent an operation for the same complaint. Both are progressing satisfactorily.

In pursuance of his Majesty's pleasure (states the *London Gazette*) Prince Nicolas of Roumania has been appointed an honorary lieutenant in his Majesty's Fleet. Prince Nicolas is the second son of the Roumanian Sovereigns, and accompanied Queen Marie on her recent tour in the United States. He is 23 years old.

The following officiating appointments have been made in India:—

Colonel L. I. G. Morgan-Owen as Director of Organisation at Army Headquarters; Captain H. S. Skinner, as Deputy-Assistant Director of Ordnance Services at Mhow; Captain L. M. Coombe, as Chief Instructor, Army School of Physical Training; Major J. C. Wickham, as Assistant Adjutant-General, Army Headquarters; and Captain F. I. de la P. Garforth, as Deputy-Assistant Adjutant-General, Army Headquarters.

Major-General Sir Pomeroy Holland-Pryor has been transferred to the unemployed list on completing his appointment tenure. Lieutenant-Colonel J. Mackenzie has taken up the duties of Hon. Surgeon to the Viceroy. Major R. N. G. Scott has taken up duty in the Cypher Section at Delhi. Captain J. C. Maude has been appointed temporarily as Adjutant at the Army School of Physical Training.

The Roumanian Minister was expected to return to London yesterday from Geneva.

The King has approved the following appointments:
Sir Stanley Fisher (Chief Justice of Trinidad and Tobago) to be Chief Justice of Ceylon.
Sir Sydney Charles King Farlow Nettleton (Chief Justice of Cyprus) to be Chief Justice of Gibraltar.

The Secretary of State for the Colonies has selected Major Hubert Winthrop Young, C.M.G., D.S.O., Indian Army, who has been serving for some years in the Colonial Office, for the appointment of Colonial Secretary of Gibraltar.

A number of units belonging to the forces maintained by Indian States, have been given distinctions for the part which they played in the late Afghan war in support of the British and Indian Army troops. The scroll, "Afghanistan, 1919," is to be added to the Standard, Colours and appointments of the following units:—1st Patiala Rajindra Lancers, Alwar Mangal Lancers, 1st and 2nd Kashmir Pack Batteries, Faridket Sappers and Miners, Sirmoor Sappers and Miners, Tehri Garhwal Sappers and Miners, Malerkotla Sappers and Miners, Jind Infantry, Nabha Akal Infantry, 1st Patiala Infantry, 1st Kashmir Kaghupartap Battalion, 3rd Gwalior Maharaja Scindia's Own Battalion, Kapurthala Jagatjit Infantry, the Bharatput Transport Corps and Gwalior Transport Corps, and the Holkar Transport Corps.

A dinner was given at the House of Commons on Dec. 9 in honour of Lieutenant-Colonel the Hon. Stanley Jackson, Governor-Designate of Bengal, by Mr. J. S. Wardlaw Milne, M.P., who was himself prevented by illness from being present. Sir Henry Craik, M.P. presided in his absence, and the following were among those present:—

Sir Henry Parsall Burt, Sir Campbell Rhodes, Sir Charles McLeod, Sir Montagu Turner, the Hon. E. J. Hawke, Major-General Sir Alfred Knox, M.P., Mr. E. Hilton Young, M.P., Brigadier-General J. Charteris, Sir Stephen Demetriadi, Mr. Samuel Samuel, M.P., Sir Sydney Sitwell, Mr. Dudley B. Myers, Mr. G. Pilcher, M.P., Mr. E. T. Campbell, M.P., Sir Thomas Birkett, Sir Percy Newson, Mr. H. F. Weir, Mr. Alastair Cameron, Brigadier-General W. Warner, M.P., Sir Harry Greer, Sir Malcolm Hogg, Mr. A. C. Gladstone, Mr. R. Langford James, Mr. W. Osborn Grazebrook, Sir Gervase Beckett, M.P., Colonel John Gretton, M.P., Mr. L. T. Carmichael and Mr. William Greaves.

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THE WEEK AT HOME.

London, Tuesday Morning.

Parliament.

Parliament is to be prorogued to-morrow, and it hardly seems probable that the public in general will miss the thin debates that have recently characterised the Houses. Not even the "big" occasions produced anything very memorable, and as for the less important items—there have often been fewer than a hundred members in attendance. The "vote of censure" on the Government which was moved by the Labour Party last week proved a farce, for the artillery was all on one side. The Prime Minister had really the easiest of tasks, and after Mr. Churchill had spoken it was obvious that regard for the liberty of the subject was not the only criterion which the authorities used in meeting the demand, very widely made by readers of the *Daily Mail* type, that the notorious Mr. Cook should be arrested. For this miners' leader at large is worth thousands of votes to the Conservative Party, whereas in gaol or in confinement he would probably be an asset to the Labour Party. At present he may be doing both sides a good turn by keeping in Russia.

The Labour Party will make another attack on the Government to-day, on the question of necessitous areas, but, whatever may be going on outside the House of Commons, it is quite certain that inside the Conservatives maintain their strength intact. Their reputation is not lower at the end of this session than it was at the beginning, thanks mainly owing to the miserable Liberal feuds, and to the inert, or undecided Labour policy over the coal crisis.

The "Morning Post's" Move.

Owing, it is said, to the increasing circulation of the *Morning Post*, and the consequent need for more modern machinery, this penny Conservative newspaper is shortly leaving its handsome premises in the Strand (which have for about twenty years been a landmark, so to speak), for the intenser and perhaps more hectic atmosphere of Tudor Street. The only people who can now produce papers at leisure are, it seems, the weekly illustrated folk, and it is Mr. Harrison, who has recently purchased publications such as the *Sphere*, *Illustrated London News*, *Tatler*, and so on, who is moving into the buildings which abut upon the Strand and Aldwych.

It has been a matter of common speculation, ever since the *Post* went down to a penny, how this "best" paper was really faring. Nor will this curiosity, or anxiety, be lessened by the new move to the vicinity of the *vulgum profanum*. Everyone, I suppose, has his views on how the penny *Post* compares with the old twopenny one, to which there was no sort of rival in certain particulars. The move to Tudor Street would seem to imply a more direct competition with the more popular kinds of penny journal.

The Liberal Lute.

The lute is now an old-fashioned instrument, and it is by no means certain that even if the Liberals were eventually able to patch up all their rifts, the resultant sounds would fall gratefully upon modern ears. In any case, the probability of their ever being a united party again, at least while the more notable personalities remain, appears to be remote. In the last few days, an appeal by the younger Liberals of the country has been made to sink all differences, but to the older men who are opposed to Mr. Lloyd George this appeal means little. For to them the sinking of differences means in effect the triumphing of Mr. Lloyd George.

It is all rather pathetic, this advice of the Liberal striplings to the sages of the party. The wise, unmaterialistic men of the party are indeed living in the pure hills of high and lofty thought, apart, perhaps, from the realities of to-day; while down in the vales so well known to the ordinary politician live those Liberals who would, for the sake of political advantage, forget past differences. And, viewing the two rival camps of Liberals, the adolescent Liberal politicians, who volubly dictate from the Universities of Oxford and Cambridge, would seem to prefer the more numerous people of the lowlands. In other words, they in effect plump for Mr. Lloyd George. How he would have loved all this who wrote:—

> The mountain sheep are sweeter,
> But the valley sheep are fatter;
> We therefore deemed it meeter
> To carry off the latter.

London's Bridges.

An idea of the magnitude of London's cross-river traffic problems can be gained from the recommendation, by the Royal Commission appointed to report on the subject, of an expenditure of twenty-seven millions. It is suggested that two-thirds of this money shall come from motor vehicles, through the Road Fund, and half a million a year from the local authorities in the London traffic area.

The proposals are that, first of all, Waterloo Bridge shall not, as has been widely suggested, be replaced by a modern bridge, but shall be widened and in part rebuilt. The Commissioners compromise again with regard to Charing Cross. They propose not to shift Charing Cross Station across the river, but to rebuild it a little to the east of the present site, and to have a new bridge to carry the railway on its present level and road traffic on a high level track which would cross over the Strand, curve round behind St. Martin's Church, and reach the level of the ground at the bottom of Charing Cross Road and St. Martin's Lane. Other things proposed are a new high level Ludgate Bridge (like the Blackfriars railway bridge), and a continuation of the Cromwell Road in the West of London by a bridge over the West London Railway and by two bridges over the Thames, at Fulham and at Chiswick.

These are very important proposals, so large that they can be rightly appreciated only by experts. It is something, however, that almost all the newspapers appear to favour the Royal Commisioners' Report, which is thought to have balanced nicely the aesthetic and the materialistic claims of Londoners.

ALTER EGO.

The Bulgarian delegates left Sofia on December 8 for Athens to negotiate and sign a Commercial Treaty. The opening of the negotiations between Greece and Bulgaria is hailed with great satisfaction in Bulgarian political circles.

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ITALY AND ALBANIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—It is not surprising that a movement like Fascism, which is essentially a repudiation of the individualistic doctrines that found expression in the Reformation and the French Revolution, should be attacked in countries predominantly Protestant, like England, or dominated by Freemasonry, like France; and in these circumstances it is only to be expected that certain sections of the opponents of Fascism should be found to resort to abuse and misrepresentation.

It is, however, surprising that a paper like THE NEAR EAST AND INDIA, whose honesty is above suspicion and whose chief attraction lies in its limpid objectivity, should allow itself to become the innocent victim of false reports circulated by unscrupulous opponents of Fascism.

I refer to the "Notes of the Week" in your issue of the 3rd instant. The insinuations therein expounded against Italy are wholly unwarranted. These notes were, of course, printed before the recent Treaty between Italy and Albania was published. This Treaty is sufficient to expose the groundlessness of the reports to which currency has been given. The following additional facts, however, may prove interesting:—

1. Monsignor Fan Noli is not resident in Italy and has not made Italy his residence at any time since his exile from Albania. This applies also to the members of his own particular group (Mustapha Kruja, Bedsi Bey, etc.).

2. If Mgr. Fan Noli or his friends have visited Italy during their exile, it has only been for short periods and at rare intervals.

3. Mgr. Fan Noli has never ceased to complain of the lack of support shown him by Italy at the time when Ahmed Zogu successfully organised his descent on Albania within Yugoslav territory. At this time Ahmed Zogu was represented as an instrument of Yugoslavia. Yet Italy refused to support Fan Noli, though support then might have resulted in a repulse for Ahmed Zogu. Italy preferred to maintain a perfectly correct attitude *vis-à-vis* the contending parties. Why should Italy now reverse her policy, when Ahmed Zogu has proved himself quite independent of Yugoslav influence and when Fan Noli has lost all prestige among Albanians, except among a very small minority, of those still opposed to the actual President?

4. The chief opponents of the present régime in Albania have entirely repudiated Fan Noli. Most of the leaders of this group (Ali Klissura, Petsi, etc.) have indeed taken refuge at Bari in Italy. They have recently published a manifesto discountenancing in very strong language the late attempt at insurrection in Northern Albania; and there is no reason to suppose that that this declaration is not in good faith. However this may be, I have reason to know that, grateful as they are to Italy for harbouring them, they complain of not receiving the support which they claim to deserve from the Italian Government and of the strict police supervision which the Italian Government maintains in their respect.

No, Sir! Italy has in no way lent itself to party intrigues, which concern Albania alone, and she has no desire to see the present régime in Albania upset. Any insinuations to the contrary are based on lies circulated by a few unscrupulous agents in Yugoslavia, whose conscience is ill at ease with regard to the manner in which Ahmed Zogu was enabled to organise his descent on Albania within Yugoslav territory; and these lies are encouraged by the enemies of Fascism in the hope of branding Signor Mussolini as a war-monger. Surely it would be wiser to judge Signor Mussolini's foreign policy by his deeds and not by these scare-mongers' allegations; for no country during recent years has made such strides as has Italy in the cause of peace. If Treaties of Commerce, Arbitration, and Unity count for anything at all, these surely are the best proofs of peace intent.—I am, etc.,

J. S. BARNES.

Rome, December 7.

THE DEVELOPMENT OF CYPRUS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I am very sorry to see that a correspondent from Kyrenia, Cyprus, writing under the initials "G. L. H." disputes (in your issue of December 2) the accuracy of my statement concerning the excellent quality and delicious nature of the Island fruits. If he referred to one or two items, namely, the apples and pears, his stricture would not be quite unwarranted. It is an old question which has so often been ventilated in the local Press—at least many a time by the writer of these lines in his former capacity as an Editor of a Cyprus newspaper—that the quality of these particular fruits, although presenting certain delicious varieties, leaves generally something to be desired. That is why in my enumeration of the Cyprus fruits published in your issue of October 28, I omitted any mention of apples and pears, two of the leading items in the international Kingdom of fruits.

But "G. L. H.s" ban on the quality of Cyprus fruit is unrestricted and unqualified, and, I strongly emphasize, unjust and misleading. I will try, if not to convince him, at least to refute his statements with the official testimony of no less an authoritative document than the latest (1925) General Annual Colonial Report on Cyprus, just issued from His Majesty's Stationery office. I quote: "The fruit crops were again excellent and good prices were obtained . . . . The best Cyprus oranges are considered by many to be superior to the Jaffa oranges . . . . and there is no reason why Cyprus oranges should not secure a permanent place on the market in England" (p. 25).

In another publication: "*Cyprus, A brief survey of its history and development*," Nicosia, compiled on the authority of official records by Mr. W. H. Flinn in 1924, it is stated:—"The rest of the year (after May) provides a succession of delicious fruit, in rich profusion and endless variety (p. 5). The fruits and vegetables are unexcelled anywhere (p. 6)."

In p. 45 it is stated: "The Island is a veritable garden of fruits . . . . In the hills, apples, pears and plums are produced, but are inferior to the English varieties." In p. 70:—"It is unfortunate that so much of the surplus fruit produced in Cyprus is wasted for want of a large preserving undertaking . . . . Here a canning factory able to deal with the vast surplus quantities of fruits (causing sometimes a fall of prices to unremunerative rates) would be an inestimable boon."

I believe the above quotations, to omit countless other pieces of evidence, are quite sufficient to bear out my point. Abundance and high quality and cheapness of fruit are there to ensure the regular working of a factory. Those particular fruits which are defective may be made better by improved methods of cultivation and production which the Cypriot peasant will be induced to adopt.—I am, etc.,

C. S. HOURMOUZIOS.

34, Northumberland Place, W.2., Dec. 6.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The letter published in your issue of December 2, over the familiar initials "G. L. H.," will have surprised many besides myself.

"G. L. H." can hardly be aware that Cyprus oranges sent over for the Wembley Exhibition were regarded as among the finest, if not the finest, offered on the London market. Cyprus mandarins and lemons are also hard to beat, while her plums, apricots, figs, "Kaishas," are of excellent quality. This is admitted by all visitors to the Island.

If "G. L. H." referred to other fruits, e.g., apples, pears, cherries, etc., these can be grown only in a few suitable localities and are not regarded—nor, I am sure, were so regarded by Mr. Hourmouzios—as articles of export.

The grapes, grown mostly for wine-making, are never-

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theless delicious eating and would be well worth trying on the London market, but not, of course, in competition with glass-grown varieties. There is a large consuming public here who cannot afford such hot-house luxuries, but would welcome a much cheaper grape of the Cyprus variety.

One could wish that the defective quality, which "G. L. H." deplores, had been observed when he first took up residence in the Island many years ago. One can scarcely doubt that had this been so he would at once have set to work, keen agriculturist and landowner as he is, to remove the reproach, and would by now be able to give added weight to his criticisms by pointing to the fruit trees of his own cultivation possessing the required quality.

Cyprus, it should be remembered, is almost the sole country in the Mediterranean which is free from phylloxera; but the restrictions which have secured that immunity have prohibited the importation of new or better varieties of all kinds of plants except from distant or unsuitable countries. This disadvantage has, probably been less felt in fruit growing than in any other branch of agriculture.

Had "G. L. H." stressed the need of better grading, packing and shipping facilities, he would have been on firm ground. This need is fully recognised by those in authority and will, no doubt, be remedied in the near future and, it may be hoped, will receive some share of attention from the Empire Marketing Board.—I am, etc.,

WM. BEVAN.

Avenue House, Northumberland Avenue, W.C.2.

THE BOMBARDMENT OF DAMASCUS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Having read with great interest the report of my recent lecture on Syria and of the subsequent discussion which appears in your issue of December 9, will you allow me to draw attention to one passage which may otherwise lead to a misunderstanding?

Sir Arnold Wilson is reported to have said that he was relieved and surprised to find from my photographs that the ruined area in Damascus was only 300 feet square. What I said, in explanation of a general photograph illustrating the destroyed quarter of the city, was that I understand this quarter measures very roughly 300 yards square.—I am, etc.,

H. CHARLES WOODS.

LORD WINTERTON'S VISIT TO INDIA.

Lord Winterton, M.P., Under Secretary for India, with Lady Winterton, and Sir Victor Warrender, M.P., and Lady Warrender left London on December 9 for Bombay. They are due to arrive at Bombay on December 24. Four days later they reach Calcutta, and subsequently visits will be paid to Benares, Bikarnir, Jodhpur, Ajmere, Udaipur, and Delhi. Lord Winterton will accompany Sir Samuel Hoare, M.P., Secretary of State for Air, who, with Lady Maud Hoare and party, is taking part in the official opening of the new Egypt-to-India air service by flying from Cairo to Delhi in an aeroplane trip from Delhi to the Frontier. They will spend the night of January 17 at Lahore, and thence fly to Rawalpindi, Peshawar, and to the Waziristan country, where Razmak will be visited. Subsequently Lord Winterton will visit Patiala and Baroda, and, returning to Bombay, will embark there on February 5.

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NEWS IN BRIEF.

The 3rd Brigade Royal Horse Artillery has been moved from Egypt to Newport and Trowbridge.

During the first half of the fiscal year ended in September, 1926, the revenue of Palestine was £E1,038,856, showing a surplus of £E91,226.

A great thunderstorm on December 10 ended the serious drought which has been experienced in Jerusalem. Within a few hours nearly 3 in. of rain fell.

The Albanian Senate, in the course of an extraordinary Session on December 10, unanimously ratified the Italo-Albanian Treaty.

The middle part of the Royal Palace in Bucharest, including the Hall of Ceremonies or Throne Room, was destroyed by fire on December 7.

The ex-Tsar Ferdinand of Bulgaria underwent a minor operation at the Red Cross Hospital at Munich at the beginning of last week. It was performed by a former Court surgeon, Professor Colmers.

According to *The Times* Jerusalem correspondent the management committee of Shaarei Hesed, a Jewish suburb of Jerusalem, has instructed its tenants to eject from their premises "all occupants having shaven chins or shorn sidelocks, or committing similar offences against strict orthodoxy."

The Rev. Kenneth Kennedy, who, after many years of missionary work in India for the S.P.G., has been appointed Bishop of Chota Nagpur in sucession to Dr. Wood, was consecrated at Ranchi, India on December 12 by the Archbishop of Calcutta.

The Jaffa Arabic newspaper *al Yamuk* publishes an alleged letter from Sultan Pasha el Atrash, who is made to state that the Druses will continue to fight against the French, and to thank Palestinians who made financial contributions through the president of the Muslim Supreme Council in Jerusalem.

The Vali of Trebizond has issued a proclamation forbidding women to wear the veil hitherto customarily worn by Muslims. The proclamation says that the wearing of the veil deprives women of the possibility of earning their livelihood, that the custom is well known to be insanitary, and tends to hinder the work of the police by enabling criminals to conceal their identity.

A Trebizond newspaper has suggested that the Turks, as a sign of gratitude to the Ghazi Pasha, should change the name of Constantinople to "Ghazi Mustapha Kemal." The suggestion is favourably received in Constantinople, says *The Times*, and the Acting Prefect is of the opinion that the municipal council may make the change.

Last Friday (December 10) was observed in Jerusalem as Deliverance Day, being the ninth anniversary of the capture of the city by the British forces. The customary solemn service, in which all three official languages were used, was held in St. George's Cathedral. The leading representatives of the various communities and the heads of the Oriental Churches were present.

The British and Foreign Bible Society have decided to erect in Jerusalem a Bible house worthy of its objects and of the "Cradle of Christianity." Just outside the old walls, about equal distance from the Jaffa and Damascus Gates, a site has been purchased in the heart of the business activities of the city. The house is now being erected in Oriental style according to the designs of a British architect living in the East. To complete and furnish the building a sum of £11,000 will be required. Special freewill offerings for the Bible house should be earmarked "For Jerusalem."

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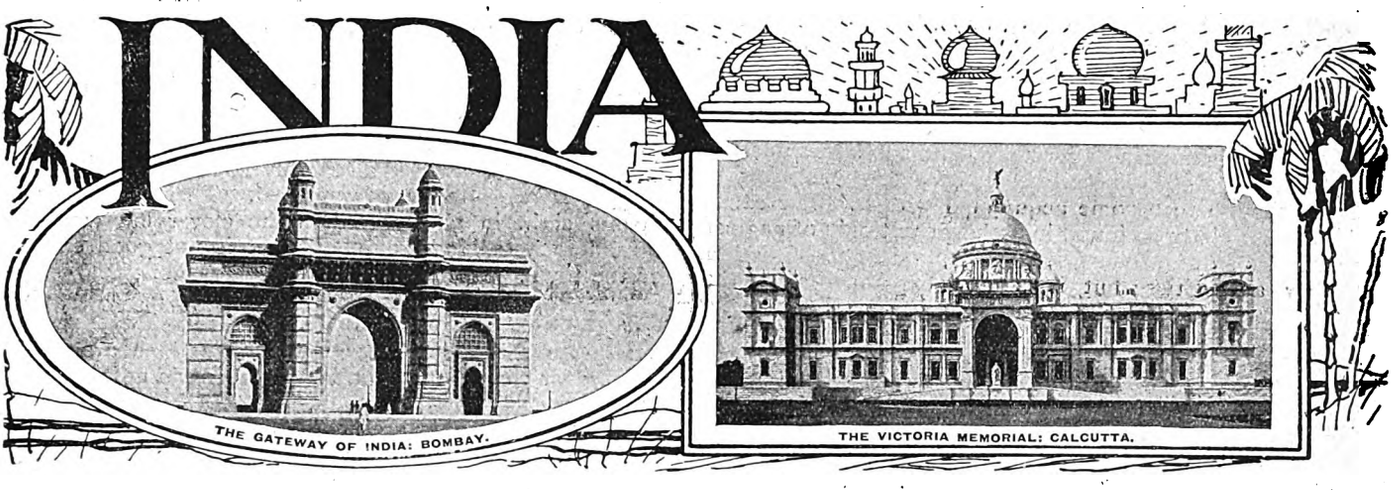

INDIA'S POSITION IN THE EMPIRE AIR ROUTE.

India's position on the Imperial Air Route has several times been discussed in the columns of THE NEAR EAST AND INDIA; but the question is one of such importance that it is needless to apologise for referring to it again. In a paper read before the Central Asian Society in October, the lecturer, when discussing the saving of time to be expected by the passenger travelling to India by air, dwelt on the obvious fact that it varies according to the place in India that he wishes to reach: and said that the average saving would be increased from five days to seven if the air route could be extended from Karachi to Delhi—an extension that would not involve the provision of any additional machines. He added that, this being so, it is natural to ask why that extension is not undertaken: and declared the answer to be that civilian aviation cannot at present be carried on on its traffic receipts alone, and the subsidy provided by the British Government does not permit of any extension into India; but, if a regular and reliable service can be provided as far as Karachi, it was hoped that the India Government would desire to have the line extended to the Capital of the Indian Empire. This, of course, means, in plain English, that the Government of India is prepared to encourage internal civil aviation so long as somebody else will pay for it, but declines to do so itself. The latest authoritative pronouncements made on the subject in India do not altogether bear out this view; but they disclose a state of affairs that comes to very much the same thing. It is asserted that no details regarding the scheme for inter-Imperial air communications have yet been received from England; but that the Government of India fully recognises the paramount importance of India's position in the scheme, is fully alive to the need for the development of her air communications, and, so soon as detailed suggestions are received from the Air Ministry, will give them its "prompt consideration." The message goes on to say that it is true that, when Karachi becomes the Indian air terminus, it will be up to the Government of India to exploit the situation and improve internal communications, but "several interests will have to be carefully weighed" and financial examination of the scheme in all its details will have to be undertaken before it can be possible to sanction it. Another apparently authoritative statement goes a short step further. It says that the Government of India has applied to the Air Ministry for the loan of a competent director of civil aviation who, if and when appointed, "will make arrangements for a thorough air survey of the main routes. Data will then be available for firms responding to the Government's invitation for tenders for the operation of India's internal air routes: and it should then also be possible to estimate the extent of the Government subsidy required." The statement adds, with inexplicable optimism, that, in these circumstances, there is no prospect of the Calcutta-Rangoon air service, which is to be the first of these officially aided enterprises, being initiated for at least a year.

The apparent position regarding internal civil aviation in India, therefore, is that, failing the willingness of the Home Government to pay for it, the Government of India has screwed up its energy to ask for an officer from England to make a survey. When he has done so, the Government will invite tenders: and, having got them, will consider the amount of subsidy to be offered. After this, it will begin the careful weighing of "several interests" and will finally be in a position to put up a case for the provision of the money. If it can persuade the Legislative Assembly to approve of this, there will then be a prospect of an attempt at beginning to do something practical. Meanwhile, it is interesting to look at the present position: and, for that purpose, one cannot do better than turn to Calcutta. A mail or two ago, Calcutta enthusiasts were ridiculing the idea of Karachi, situated in an almost inaccessible corner of India, remaining as the India air terminus, and proudly declaring that this honour was certainly reserved for Calcutta. In view of this claim, it is interesting to quote the following passage from a leading Anglo-Indian newspaper. "Although, because of the development of flying and the geographical position of Calcutta, this city is becoming more and more a port of call for aeroplanes . . . Calcutta has not even begun to think of air developments. She possesses what is euphemistically called an aerodrome, but it is really an overgrown meadow situated on the verge of a huge swamp, fourteen miles from the city. When this was selected as the aerodrome, the ground cleared, and hangars erected, three planes were brought down from the Frontier and these, with a private plane belonging to a Calcutta merchant, gave the aerodrome quite a business-like appearance. But the private plane was the only one that was ever flown, the others having apparently been brought down in the hope that someone would buy them: and all were soon lying derelict. Finally, a storm blew the hangars down upon the machines. No attempt was made to re-erect them, and to-day the ghastly bones of the aeroplanes show through the wreckage of the hangars. There is no ground staff, only a couple of Indian watchmen, no telephone, and no means of enabling airmen, who land there, to communicate with anybody or of getting into Calcutta except by walking."

The immediate text for this outburst is the fact that the two French airmen who recently visited Calcutta in the course of their record journey, were delayed in their flight and did not arrive until the day after that on which they were originally expected. When they did arrive, they found no arrangements for their reception, had to leave their plane in the open under the protection of a policeman, and would have been stranded three or four hours' walk from Calcutta had it not been for the enterprise of a pressman, who motored out from Calcutta on the chance of meeting the Frenchmen. It is also recalled that, when Alan Cobham first arrived in Calcutta, he had to leave his

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sea-plane in a sheltered reach 14 miles from the City and do the rest of the journey on a launch. It is not as if there were no more accessible place for landing: there is, on the contrary, an ideal landing ground right in the heart of Calcutta, bordering on a sheltered reach of the river; but this fact is nowhere advertised, and special permission has to be obtained, to land there, by those who are fortunate enough to become acquainted with it. The cause of the outcry is to be found in a charge not only of neglect but of deliberate discourtesy alleged against the Calcutta military authorities; but it is now explained that the French aviators were not met officially owing to the breakdown of a military car. It is obviously impossible that Karachi, in one corner of the Indian peninsula, can remain the air centre of India; or that Calcutta, almost in the opposite corner, can take Karachi's place, though both will remain important stages on the Empire air route. The Indian air centre must be Delhi, and arrangements must be made not only for this, but for the development of facilities on the air routes leading from it. It almost looks as if the Indian authorities, fearful of what the future may bring forth when the fateful Royal Commission of 1929 presents its report, had made up their minds to do nothing until then: had adopted the "Lost Dominion" attitude that has been condemned so unsparingly by official speakers in England. Whether this is so or not, it is high time that they were rudely jolted from their present apathy: and that, if they continue to refuse to take urgent action in so vitally important a matter, an official with large powers were sent from England to compel them to do, in the interests of the Empire, what they persistently neglect to do in the interests of India and of themselves.

CURRENT TOPICS.

Light in the Village.

Sir Malcolm Hailey's farewell to the expiring Legislative Council is noteworthy for the interesting, and also encouraging, description of the efforts now being made to carry the lamp of learning into the villages of the Punjab. Possibly some discount must be allowed for the initial optimism characteristic of bureaucracy in general, as well as the not ungraceful pharisaism observable at times in the Punjab bureaucracy in particular, but still there are hard facts and figures to show that a courageous effort is being made to find a solution of the problem which has baffled India for the last half century. Put shortly, the problem is to devise village schools which shall be worth the money spent on them. It is nearly ten years now since the Educational Commissioner pronounced a comprehensive anathema on nearly all that had been done in this direction, and the anathema ought also to have been an obituary, but the old system refused to die, and until quite recently the topic has aroused very little interest. Times are changing, however, the peasant is finding powerful friends in the House of Lords, and also outside it, and, as a necessary consequence, the subject of rural education is at last coming to the front.

The Story of the Past.

In order to appreciate the present position, it is necessary to look back. In India, as elsewhere, popular education is a creature of the towns, and, when the primary school passed to the village, it was as an urban rather than a rural institution. At first the peasant was not in the least impressed by the innovation, and he let it severely alone, caring only to make sure that the teacher should keep his proper position, and not worry decent people with his fads. Then by slow degrees the village realised that the school might serve two purposes, one harmless and convenient, the other a grave potential danger to the country. The first was that of a day-nursery, where small children might be kept more or less out of mischief until they were old enough to help in the fields, and the description is still substantially true of most of the village schools in India, as may be seen from the published figures of attendance, with the crowds in the lowest classes, and the empty benches above. The second purpose served was to get the clever boy out of the village, and turn him into a minor bureaucrat, or at least a candidate for a chair in an office, and this would have done untold harm, if it had been allowed to go on, because the villages need all the brains they can get, while the towns are already overstocked. There is no more piteous sight in all India than the clever lad who has learned to hate his village, and yet is not good enough for the town.

The Hope of the Future.

Hitherto then the village school has done practically nothing for the village, but a third phase is now opening most noticeably in the Punjab, but to a less extent elsewhere. The peasants are beginning to ask for education for their children, and their good faith is shown by their courageous attempts to educate themselves. The great question now is one of quality, and Sir Malcolm Hailey's speech shows that, in the Punjab at least, a beginning is being made in adapting the village school to village needs, that courses are being remodelled on the basis of rural science, and that teachers are being systematically trained on these lines, in a word that those things are now being attempted which that great apostle, Sir Edward Buck, preached so ardently in the 'nineties. The task is exceedingly difficult in itself, and it is complicated by the fact that the politicians, who vote the funds, are at present interested chiefly in mass-production. Increase in numbers at school shows prominently in the statistics which Indian politicians devour, but improvement in quality cannot be fitted into an appropriate column, and its value to the country will not be apparent for nearly a generation. The most urgent thing just now is to educate the politicians, which is the statesman's real work, and, in this age of the formula, we commend to India's statesmen the thesis that the object of the village school is to send boys and girls into the world content to be peasants, but determined to be better peasants than their fathers. There, as we see it, lies the hope for the future.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, November 25.

One and Fourpence?

"The question between 1s. 4d. and 1s. 6d. is a dead issue." Thus Sir Basil Blackett in reply to Sir Purshottamdas Thakurdass, coupled with an appeal to everybody concerned for a consideration of the matter calmly and without prejudice or attempts to manipulate the currency to the advantage of particular interests. Sir Basil dealt drastically with the supporters of the 1s. 4d. rupee, saying that there is nothing to argue about in the matter of ratio, which is a statement of fact, and he declares that deliberately to start a new and painful period of disequilibrium, in order to try to force the rupee to re-stabilise itself at a lower figure, is simply unthinkable.

The Extremist Victory.

The Swarajists have indeed made good their boasts, and they are entitled to almost as much credit as they claim for themselves. In one or two cases a Responsivist has managed to hold his seat, but in the open elections they have scored crushing victories, the extent of which in the Calcutta areas is indicated by the following voting figures, the Swarajist in each case being placed first: 1,777—261—81; 833—198; 2,110—588. The latter figures refer to North Calcutta, where Mr. S. C. Bose the internee in Mandalay Jail, has defeated Mr. J. N. Basu, who stands for the old order. These figures speak for themselves: the electorate that goes to the polls, far less than 50 per cent. of the people entitled to vote, is overwhelmingly in favour of no Government, is anti-British and is vehemently

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opposed to what it calls "the bureaucracy," which in fact is merely the executive Government. The writer has talked during the week with members of all parties, and there is ample justification for the assertion of one of the older school of Indians—that the politically-minded Indian in Bengal has become a blind fanatic, with only one idea and that is to "down the Government"; nothing else has had a chance against this slogan. In spite of this it appears that there may be a Ministry of sorts when the Council meets, for against 55 Swarajists, including 9 Muslims, there are 85 other members who have expressed their intention of working the Reforms; this number is made up of 11 Hindus, 30 Mohammedans, 18 Europeans and Anglo-Indians and 26 official and nominated members. So far as the elected members are concerned, there are 55 Swarajists and 59 others; it will be interesting to see what kind of a Ministry comes out of this.

An Alien Serum.

If the inventors of Diarchy ever had any doubts as to the success of their efforts to disturb the pathetic contentment of the masses, they need have so no longer. Bengal has always had its agitators, and its extremists have placed themselves outside the pale of civilised society; but here is a new serum which has energised the remnants and cemented into their ranks nearly all the Indians who take an active interest in politics. *Forward* admits that "unfortunately these are as yet only a small percentage of the total population"; naive *Forward*. But infinitesimal as their proportion may be, the present election results remind us that their influence is by no means on the wane. The half hundred students and hot-headed unemployed youths who have been drumming and singing songs outside the houses of moderate voters, many of them of high caste and leaders in their community, are behaving in a way as foreign to the traditions of Hindu society as the whitest Briton but the results of their efforts have a nominal importance very different from their numbers, and we are in for a further 3 years of agtiation and disorder.

Other Constituencies.

The thirty Muslims who have been elected to the new Council will include both Sir Abdur Rahim, the leader of the Muslim Party, and Mr. H. S. Surawardy, the leader of the Independent Muslim Party, and there is no doubt that the Swarajists will make frantic efforts to divide this section of the Council. The Anglo-Indian community elected the gentlemen who styled themselves "The Two Macs," a house-agent and a doctor; they showed in doing so the same tendency that actuates all Indian political parties, as they rejected a well-known leader who has served them for many years, their only apparent reason being the fact that he had succeeded. Of the areas outside Calcutta there is little to report; the Indians who have interests therein are now returning and their reports are practically all the same. Of politics the agriculturist knows nothing and cares nothing; he knows that two or more people are seeking to obtain some shadowy honour which will confer power upon them, and in a few cases he is induced to make a choice between the people who ask for his vote; the first to arrive promises him a complete remission of rent; the next says the first man is a liar and that he is the only person who can arrange for his rent to be reduced; the third out-Ananiases them both —and so the game goes on; it is little wonder that the rural classes are under the impression that this is a new form of madness which some of his countrymen have caught from the Sahib.

Other Provinces.

Madras has hitherto been pointed out as the one Province in which the working of the Reforms has been carried out with success. Here the Swarajists have made special efforts and have been successful in winning 47 seats out of 95 and thus becoming the predominant party in the new Council. They have already refused to take office and they are powerful enough to prevent anyone else from doing so; they claim, therefore, a great victory for their party. In the Central Provinces the Swarajists are again returned in the majority, and they will presumably prevent the formation of any Ministry here. Bombay will have a Swaraj majority, but will as before form a Ministry. In regard to the rest of India, *Forward* claims that the Swarajists have obtained majorities in nearly every case. Another facet of the matter is the report from Delhi that the Chamber of Princes assumes greater importance every year, both in the public eye and in the minds of the Ruling Princes themselves, and this year the gathering for the next session is larger than ever. Does the Swarajist ever consider what would happen, if the Native State system, which is indigenous to India, were extended to cover the areas in which his influence predominates? Incidentally, it is interesting to read of the possibility that the Gaekwar of Baroda may be greeted on his return from abroad with a hartal; it is good that these things should go round.

Men and Things.

Before the results of the elections were announced, there were intelligent anticipations that the forthcoming visit of Lord Winterton to India this cold weather was a sign of the early appointment of the "1929 Commission." If the Congressites live up to their promises, there will be some interesting material for the Commissions to consider by 1928.

There is practically speaking no inter-communal news this week; Mahatma Gandhi was invited by a correspondent to come out of his retirement and compromise the difference between the two communities, but he has published a statement that he does not see the slightest chance of a successful intervention and he therefore prefers to remain in retirement.

The Corporation decided at its meeting yesterday not to present an address to the Viceroy when he comes to Calcutta next week. The member who led the opposition promised that, if Lord Irwin proved himself a friend of India, his party would consider giving him an address at the close of his term of office.

The Governor unveiled this week a portrait of Lady Sanderson, wife of the late Chief Justice, at the Blind School in the suburbs of Calcutta, which she was largely instrumental in placing upon its feet, and he paid a glowing tribute to her work on behalf of the poor of the city. A Press comment speaks of "her gallant and debonair personality"; a just tribute to a great example of the finest type of Englishwoman, who literally worked till she fell.

An official statement has been issued at last stating that all preparations were made by the Military to welcome the French Army airmen who recently flew to Calcutta, but that a motor car accident prevented them being carried out. Speaking of flying, we notice that the R.101, the new airship, which is to carry 100 passengers, will have facilities for dancing and games on board. Further details are awaited, particularly as to the behaviour of the ship in the monsoons.

Reference was made some months ago in these columns of an action against a Judge of the High Court in respect of his promotion of a company, speculating in land: he has now retired from the Bench and the leader of the Bar, who was the plaintiff, has been awarded Rs.63,000 against him.

The Trivial Round.

The concluding day of the Tollygunge Meeting took place on Saturday last under ideal conditions, and had the horses responded to the faith that the people put in them, it would have been a perfect end to one of the best seasons we have known at the Club; unfortunately in five events the favourites were missing at the stands and the bookmakers are said to have completely recovered from the loss of spirits which has been so conspicuous this autumn.

The M.C.C. continue their matches and in spite of some heavy casualties they are doing quite sufficiently well to hold all the local teams they have met, but whether they will succeed in doing this in Calcutta is another matter;

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we note that the Maharaja of Patiala is to play for them here. There was another colossal list of local matches last week-end.

There has been a fine military boxing show at the Empire this week, and a crowded house proved that the public consider that genuine sparring is worth watching; the Military charities should do well out of it. "The Peep Show," Reginald Sellick's Company, has opened brilliantly at the Empire and is doing good business.

Competition has spurred the Grand Hotel to bring out a new dance band, as well as a new manager. The latter comes from Shanghai and the former from France; surprisingly enough, although the band is first-class to dance to, its members are also musicians and they are playing chamber music during dinner.

Markets.

The jute market has again passed a very quiet week, and the only business of importance done has been small purchases by mills of European bales. Rates for hessians have declined steadily and apart from a small inquiry from North America demand has been almost negligible. The past week has not produced any improvement in the piece-goods market where dealers still continue to buy only their immediate requirements; inquiry from up-country has again dwindled, with the result that stocks in importers' godowns have increased.

The easier tendency at the sales in London was also in evidence at the commencement of the sale here; but prices firmed up as the sale proceeded and inquiry at the end may be described as active.

On the Stock Exchange a distinctly easier feeling is evident in Government Securities and a number of declines in prices have taken place, especially in 1945-55 and the 1960-70 Loans; later on, however, a few buyers came into the market at the lower level. This was undoubtedly partly due to the Imperial Bank's statements for November, which showed that cash increased by Rs.83 lakhs and trade demand increased by Rs.16 lakhs. The recent keen inquiry for jute shares continued up to a few days ago; but since then an amount of profit taking has taken place, with a resultant relapse in prices from the best. The market opinion is that this is likely to be temporary, considering the amount of money awaiting investment and the general popularity of jute shares. Coals show little change since last week, and the daily inquiry is governed principally by the position of the negotiations in regard to the coal strike at Home. In spite of another satisfactory tea sale here, shares have not responded to any great extent, and in rubbers with the raw material easing slightly prices have remained barely steady; tin shares on the other hand have tended to harden in sympathy with the recovery in the price of the metal.

The Exchange market has been stagnant, with no feature of special interest; ready T.T. remains unchanged at 1s. 5 13-16d. Money continues very easy.

THE INDIAN MAIL.

A Question of Adoption.

A correspondent of the *Bombay Chronicle* contributes an article on the future succession to the throne of Udaipur, which makes rather curious reading. The present Maharana, he says, "is fast reaching his eightieth birthday": and, though he has a son, the latter is over 40 years of age and has no children, which is "a source of great anxiety to the people." The rules about adoption among the Rajputs are strict, and it appears that there are two princely houses in Udaipur from whom the adoption, if made at all, will have to be made. The present Maharana, who himself came to the "gaddi" by adoption, belongs to the junior branch; the then eligible member of the senior branch, who was "a very pious and God-fearing gentleman, but a bit whimsical and quixotic too, refused the offer of kingship." The author then proceeds to give a list of the princes of both houses, from among whom the choice is likely to be made. The junior branch includes four young princes, whose characteristics are thus described. The eldest is a fairly tall and lean man, who looks pale and sickly, but is a good shot; he is good-natured but always suffers from some philosophic doubt. The second is very amiable and public spirited, but feels cribbed and confined; health is his weak point and he is not capable of much endurance. The third is a very shrewd man of affairs, who spends his spare time in meditation; he has wits and it is pleasant to talk to him. The fourth is a raw youth and it is premature to cast his horoscope. There are two "youngmen" of the senior branch—"youngman" and "whiteman" are, it may be noted, always single words in Bengali English. The elder has a fair smattering of English, and is serene and contented. The younger "is a charming youngman. He possesses an attractive personality. He is a keen sportsman. He plays splendid tennis. He has a passion for pigsticking. He loves the thrill of the chase. He is bashful to a degree. He reveres the tradition of his illustrious race. He has brains and speaks English fluently and holds sound views on varied topics."

It is easy to see in what direction the preference of the correspondent lies; though he laments that the education of all the possible candidates has been neglected, and says that the State must see to this, "so that they may rise equal to the occasion if for any of them strikes the hour of destiny." The succession to the "gaddi" of Udaipur, the house with the bluest blood of all the Rajputs, is a matter of very real importance; but it does seem a little premature to discuss it now, in the lifetime of the son of the reigning Prince; even though the present heir apparent has the misfortune to be a cripple and is therefore unlikely to be able to provide an heir of his own. This is a great pity; for he is a very able and charming man, whom everyone respects and likes, and whose sad physical disability everyone deplores.

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Commercial and Financial Section.

NOTES AND NEWS.

170, Strand, London, W.C.2,
London, Tuesday Morning.

Sudan Trade Development.

The figures are now available for the trade of the Sudan for the first nine months of this year, and the showing they make cannot be described as other than satisfactory in view of the sharp decline in the price of cotton, which of course now constitutes most of the Sudan's export total. The volume of trade amounted to £E8,976,586 as compared with £E7,481,540 for the first three quarters of the previous year, there being thus the substantial increase in value of £E1,495,046. With the exception of re exports there is an increase under all headings, but it is not pronounced in the case of imports, the value of which was £E4,081,334 as compared with £E3,758,992. Of this total Government imports were responsible for £E1,390,746, an increase of £E265,952, while the value of public imports was £E2,690,588, an increase of £E56,390, imports thus showing an increase of £E322,342. On the other hand exports rose from £E3,349,151 to £E4,535,180, there being thus a fair balance on the right side of the trade account as against an adverse balance of similar dimensions. If the price of cotton had been sustained the figures for the trade of the Sudan this year would have made a remarkable showing, compared, that is, with the figures of the previous year. As it is the figures indicate very plainly the possibilities of the future, when the potentialities of the Sudan as a cotton-growing region are fully realised.

Aspects of the Trade.

It is worth while devoting a little attention to the principal features of the trade. This year, except for those regions which have directly benefited by the development of cotton growing, has not been altogether a good one for the Sudan. Apart from cotton, however, there were increases in a number of the principal exports. Thus the exports of gum rose from 15,121 kantars to 18,992 kantars, while the value increased from £E636,678 to £E722,177. The exports of sesame totalled 9,920 kantars as against 8,071 kantars, the value being £E207,064 as against £E175,819. Then the value of the exports of hides and skins was £E94,717 as against £E69,521. It may be pointed out, *en passant*, that both gum and sesame realised lower prices than in 1925, so that the comparison is therefore the more striking. The list of public imports affords less cause for satisfaction, for while there are substantial increases in imports of a number of food commodities, there is a long list of decreases in imports of other classes of goods, the main exception being motor cars, cycles, and accessories, the value of which was £E52,901 as against £E46,944. Of course the set-back in the market is purely temporary, and is a factor that has always to be taken into consideration in regard to a region which depends for its economic welfare on the products of the soil. As the prosperity accruing from cotton growing percolates more widely through the Sudan the situation as regards imports will undergo a very marked change, and even now the variety of the commodities imported cannot fail to strike the observer as a significant indication of the ultimate prospects of the market.

Egyptian Cotton Position.

Following the last of the American crop reports which was much in accordance with anticipations, comes the Egyptian Government's final estimate of this year's crop, the figures being 7,223,500 kantars as against 6,836,100 kantars in the October estimate. A decision has already been taken for the drastic curtailment of the acreage under cotton for a period of three years, but this increase in the current season's estimate has raised a fresh problem, and while the Government had decided not to intervene further in the cotton market, it now seems very probable that as a result of pressure it may reverse its decision and again try to support prices by this means. Whether much can be accomplished in present conditions by this method seems open to doubt; on the other hand, cotton has now declined so far that it is difficult to imagine that purchases at existing rates will involve any great risk of loss. Obviously the recovery of the cotton market depends on one thing only—the recovery of world trade; and the prospects in this direction are certainly brighter than they have been for a very considerable period.

The Coming Bulgarian Loan.

The numerous and lengthy negotiations in connexion with the Bulgarian Refugee Loan have been completed with the conclusion of a new arrangement at Geneva in regard to the service of Bulgaria's pre-War external debt, and it is now understood that the loan will make its appearance next week. The choice was between that week and the week after Christmas, and while neither period is one that issuers of a loan would normally select, seeing that the public is usually preoccupied with other concerns, it does not matter in this case, for the loan represents a particularly attractive investment, and the demand for it will probably mean that it will be considerably oversubscribed.

The Sudan Plantations Meeting.

The adjourned general meeting of the Sudan Plantations Syndicate, a report of which will be found elsewhere in these columns, was unique in the attendance and the enthusiasm displayed. Of the many meetings I have attended I cannot recall one which has aroused greater interest among the shareholders, and I do not think the large gathering could be attributed to anxiety as to the terms on which the Syndicate's concession had been extended. The serried rows of shareholders were simply typical of the class to which this country owes so much, who by their unstinted support of British enterprises overseas and particularly within the Empire have made possible its prosperity in the past and are the surest guarantee that the requisite initiative will not be lacking in the future. It was a most encouraging spectacle to see this

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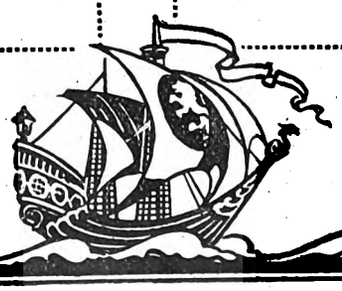

C.F.H.

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gathering, and I think it worth while to make this reference to it so that those whose task it is to labour in the Sudan in whatever capacity may realise that there is an ever-increasing public here which is watching their activities with the keenest interest, realising the great achievements that have already been attained in the Sudan and the boundless possibilities held out for the future.

The New Agreement.

The most important feature of Mr. Eckstein's speech was, of course, his survey of the essential features of the new agreement that has been concluded with the Sudan Government. Under the old agreement the Sudan Plantations Syndicate's limit of time was ten years from June 30, 1925, with a problematical extension for four more years, while the area was limited to 300,000 feddans, one third of which had to be planted with cotton. The period of the concession is now extended to June 30, 1950, while the area under the management of the Syndicate is to be not less than 450,000 feddans and may amount to 500,000 feddans. On the other hand the Government is to take a gradually increasing share of the proceeds of the crop, rising to 40 per cent. when the Syndicate's share will be 20 per cent. It naturally follows that the extension of the cultivated area will entail considerable further expenditure, and Mr. Eckstein indicated that in the course of the next few months there will be an issue at a modest premium of sufficient shares to produce the requisite funds. The date of the issue and the terms will be announced later. As regards the year's results it may be noted that at the end of the past year the stock of cotton figured at £2,149,000 as compared with £280,000. This was partly accounted for, Mr. Eckstein explained, by the heavy crop and partly through the contraction of business throughout the country since May last. He was able to state that the cotton was now moving off better, and that the final disposal of the stock was in sight. Mr. Eckstein dealt in detail with the figures for cotton production in the past season, and nothing could beter illustrate the success achieved by the Syndicate than his statement that from four times the area eight times the crop of the preceding season was obtained. As regards the current season the Syndicate has practically the same area under cotton, and it is eminently satisfactory to learn that indications point to a final yield well in advance of that of last year.

The P. and O. Meeting.

The speech of Lord Inchcape at the P. and O. meeting is an event to look forward to, for he invariably has much of interest to say on a wide range of important subjects. Events in the industrial world made this year's meeting of unusual interest, for it was to be expected that he would devote considerable attention to the events which completely upset trade in this country in the spring. Lord Inchcape referred in some detail to the coal strike, and there is not likely to be any criticism of his conclusion that it is high time that trade unionists should be protected against the tyranny with which their movement has become infested. He went on to emphasise the need for a few years industrial peace, and he referred to the campaign of working men initiated by Mr. Havelock Wilson in favour of industrial conciliation, a movement which if expanded he thinks may well prove the country's economic salvation. The shipping industry was of course the subject of considerable attention, and Lord Inchcape made it clear that he is not perturbed by the prospect of new competition on the sea or by air services. The question of the company's Insurance Account came in for only a brief reference. He pointed out that the Board has under consideration the question of treating this fund as a reserve, and that a year hence he might have more to say on the subject.

British Burmah Petroleum.

A considerable improvement in results is reported by the British Burmah Petroleum Company, the net profits being £182,098 as compared with £141,217 and £52,099 for the two previous years, and a dividend is proposed of 7½d. per share as against 4½d. for the previous twelve months. It is to be noted that despite the vigorous drilling programme pursued there has again been a reduction in the gross production of crude oil, and the shareholders will be disappointed to learn that the work of the twelve months has not led to any new discovery.

COMMENTATOR.

BRITISH SERBIAN UNITS.

The Yugoslav Minister in London was the guest of honour of the fifth annual dinner of the British Serbian Units Branch of the British Legion, which was held at the Victoria Mansions Restaurant, on December 4. It was the occasion of a reunion of many notable workers for the cause of Serbia during the War, both in the field and in relief organisations. The president of the branch, Sir James Berry, occupied the Chair.

Replying to the toast of "The British Legion," which was proposed by Mr. Mitchiner, and supported by Mr. J. R. Chappell, Colonel E. C. Heath (General Secretary) said that there were to-day 2,794 branches of the British Legion, and the number was still increasing. The women's section was very active and had 594 branches, of which thirty-two were in the metropolitan area. The Legion was encircling the globe with a girdle of honour.

The Yugoslav Minister, Dr. Jouritch responded to the toast of "Our Guests," which was proposed by Mr. L. E. Barrington-Ward.

The toast of "The British Serbian Units Branch and its President" was proposed by Major Cheeseman (organiser, metropolitan area), and the Chairman replied.

Among those present were Lady Berry, Sir Thomas Lipton, Mrs. Carrington Wilde (Serbian Relief Fund), Mrs. Barrington-Ward, Dr. Alice Hutchinson, Prof. Louise McIlroy, Dr. D. Novakovitch (Director-General, Serbian National Bank), Colonel Ostoyitch, Mr. C. R. Cooke-Taylor (Chairman of Committee), Captain M. J. Kovatchevitch, Rev. C. Hinschliff, and Miss C. M. Marx (hon. secretary and treasurer).

The Trustee Department of Westminster Bank, Ltd., was transferred to new premises at 51, Threadneedle Street, E.C.2, on December 13. The telegraphic address is "Westrustee Stock London," and the telephone number is London Wall 4337.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended November 20 amounted to £E12,327, making the total from April 1 £E209,508. The corresponding totals for the previous year were £E12,541 and £E213,262.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Athens	Drachmæ to £	25.22½	387
Belgrade	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.37½
Berne	Francs to £	25.22½	25.09½
Bombay	Sterling to Rupee	24d.	17-¾—25/32
Brussels	Belga to £	35	34.86
Bucharest	Lei to £	25.22½	950
Budapest	Peu to £	27.82	27.65—27.75
Calcutta	Sterling to Rupee	24d.	17-¾—25/32
Constantinople	Piastres to £	110	960
New York	Dollars to £	4.86 2-3	4 84 7/8—15/16
Paris	Francs to £	25.22½	121¼
Prague	Kronen to £	24.02	106½
Rome	Lire to £	25 22½	111½
Sofia	Leva to £	25.22½	665—680
Teheran	Krans to £	50	53¼
Vienna	Sch to £	34.58½	34.37—32.43
Warsaw	Zloty to £	25.22½	42—45

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COMPANY NOTES AND REPORTS.

BRITISH BURMAH PEROLEUM.

The report of the British Burmah Petroleum Company shows that the profits on trading totalled £301,846, as compared with £280,992. With the addition of agency fees, a profit of £29,779 on exchange, and interest amounting to £15,642, the total revenue was £349,520, compared with £312,270. The net profit amounted to £182,098, as against £141,217, and the balance available, after providing for reserves, etc., and including taxation refund and balance brought in, is £83,230. The directors propose a dividend of 7½d. per share, tax free on the shares of 8s. each, as against 4½d. per share. Drilling expenditure at the field has been charged to revenue, and amounted to £75,767, compared with £75,000 so charged last year. Notwithstanding the policy of vigorous drilling pursued, the gross production of crude oil has again declined. The work of the twelve months has not led to any new discovery.

ASSAM-BENGAL RAILWAY.

The report of the Assam-Bengal Railway Company for the year ended March 31, 1926, shows gross receipts, including the Mymensingh-Bhairab-Bazar, Chaparmukh-Silghat and Katakhal-Lalabazar Railways, of Rs.1,81,39,581, against Rs,1,61,55,514. The working expenses were Rs.99,03,236 compared with Rs.97,53,568, the ratio of working expenses to receipts having fallen from 60.37 to 54.59. For the company's own line gross earnings amounted to Rs.1,65,12,356 and net earnings to Rs.74,22,732, or 3.82 per cent. on the capital expenditure. The surplus profits up to March 31, 1926, have now been provisionally ascertained, and remittances on account of the company's share, after payment of Indian income tax and super-tax, total £13,263 for eighteen months. Adding interest earned £25 and deducting the dividend at 4s. 2d. per cent. paid July 1, 1926, in respect of the half-year to March 31, 1925, less tax, leaves £10,740. The Board recommend a dividend for the year to March 31, 1926. at the rate of 12s. 6d. per cent., less tax at 2s. 1½d. in the £, carrying forward, subject to income tax, £2,361.

The delegates of the International Navigation Congress were on December 6 officially received and entertained by the Municipality of Alexandria. King Fuad opened the congress last Thursday.

His Highness Mirza Mohamed Ali Khan Farughi the former Zoka ul Mulk, the Persian Minister for War, returned last week to Teheran from Moscow where he has been negotiating for a commercial treaty and the removal of the Soviet embargo on imports from Persia.

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SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co. report as follows under date December 4 :—

The arrivals of sultanas on the Smyrna market are estimated at 27,123 tons, and the sales to date are put at 25,926 tons.

The demand has been limited during the past three weeks, barely 700 tons having been taken up, mostly for Continental account. Some business has also been done for January-February shipment to Hamburg and Amsterdam, but shippers are covering in slowly, and are experiencing some difficulty in buying owing to the small stock on the market. It is estimated that about 4,500 tons, mainly medium grades, now remain available for export. Choice qualities are practically exhausted.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.
(Particulars of tenders marked L.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street. S.W.)

EGYPT.

Uniform Clothing, Etc.—The Egyptian Customs Administration invites tenders for the supply and delivery of uniform clothing and equipment required for the year 1927-28. January 31. (D.O.T.)

Clothing, Etc.—The Department of Health, Cairo, invites tenders for the supply of clothing, equipment, tents and accessories, hardware, glassware, oils and paints, brushes and brooms, furniture and wooden articles, enamelled goods, copperware, etc., for the year 1927-28. January 20. (D.O.T.)

Clothing.—The Secretary-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply of clothing required during the financial year 1927-1928. February 16.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, December 22). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 24); s.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, January 8).

Bibby Line—S.s. Oxfordshire for Port Said, Colombo, and Rangoon (Birkenhead, December 15).

British India Line.—S.s. Mundra for Colombo, Madras, and Calcutta (London, December 18); s.s. Rajula for Bombay and Karachi (London, January 1); s.s. Mashobra for Colombo, Madras, and Calcutta (London, January 1).

Cunard Line.—S.s. Pavia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Venice, Trieste, and Fiume, also Corfu and Ancona if inducement (Liverpool December 24, Swansea December 29); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Glasgow, Swansea and Liverpool about January 29).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, December 22).

P. and O. Line.—S.s. Razmak for Bombay (London, December 24); s.s. Rajputana for Bombay (London, January 7).

Prince Line.—S.s. Algerian Prince for Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, December 21); s.s. Soldier Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, January 5).

Ellerman and Papayanni Lines.—S.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 22); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 31); s.s. Assyrian for Gibraltar, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 1); s.s. Grodno for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool January 8, Swansea January 11); s.s. Mardinian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 12); s.s. Bavarian for Algiers, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 22). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers: Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 14.

The beginning of the new three weeks' Stock Exchange account saw early this week a slight flicker of improvement in the markets, but it had no staying power. The boom, predicted to follow the end of the coal stoppage, has signally failed to mature; indeed since the coal war ended the trend of prices has been downwards. The explanation is manifold. There was no clear-cut peace; the dispute tapered to its unsatisfactory end, and left the investment world counting the cost instead of rejoicing. Also the end came too late in the year, for the pre-Christmas weeks are notoriously a period of quietude in markets. Moreover, other adverse influences have been at work, including Paris selling and serious apprehensions about the position in China.

Close observers now do not look for any market recovery until the festive season is over. Then some new favourable feature of a definite and re-assuring nature will be required to change the tone of the markets. It is possible that this may be forthcoming in early January, if New Year optimism of the usual kind is reinforced by clear evidence of the trade recovery to which the coal settlements have paved the way. It will, however, need some fairly potent influence to bring about a renewal of activity; for the investing public at the moment is stubbornly inactive. During the present market lull there are two points which the ordinary investor may read, mark, learn and inwardly digest. The first is that the recent lack of speculation has left most markets in a fairly good intrinsic position, open accounts in most sections not being formidable. The second point is that industrial shares in general kept up so firmly during the long coal dispute that in many cases quotations still discount the effects of a substantial trade revival in the months immediately ahead.

Iron and Steel Shares.

This certainly applies in the market for the shares of iron and steel companies. Evidence of the severity with which the heavy iron and steel industry has been hit by the coal stoppage has been forthcoming in the shape of a most unsatisfactory annual report issued by Dorman Long and Co., Ltd., the well-known north-east coast iron and steel makers, which covers five months of the coal stoppage. A heavy debit balance is shown and after payment of debenture interest and nine months' preference dividend a sum of £345,500 has to be charged against the reserve fund. A year ago there was a profit of £222,000. Two other north-east coast companies, the Cargo Fleet Iron Co., and the South Durham Steel and Iron Co., have also issued their reports. In both cases results are highly unsatisfactory in comparison with the previous year, and it has to be remembered that the iron and steel trades were already in a state of depression before the coal stoppage began. The movement of share prices over recent weeks suggsts some optimism as to tions, no progress has been made in the direction of meetdition of many of the balance sheets it is obvious that the companies have a long row to hoe before a return to prosperity in a tangible form can be hoped for.

Hope for Russian Bondholders?

At the annual meeting of the British Bank for Foreign Trade, Mr. C. Birch Crisp, the Chairman, had a good deal to say about economic and financial relations with both Russia and China. As regards the former he pointed out that while in spite of strained relations between London and Moscow, trade between the two countries expands satisfactorily and has now reached large proportions, no progress has been made in the direction of meeting the claims of British holders of Russian railway or municipal bonds. But according to Mr. Crisp there is very clear evidence of a desire on the part of Russia to meet such claims provided friendly relations can be established. Russian exports have been financed to the extent of many millions sterling by the great European banks, and British holders of Russian bonds are mistaken, he thinks, in refusing to make some concessions in the belief that default by Russia in respect of pre-War indebtedness is a permanent bar to her obtaining credit facilities for present and future trade requirements. Mr. Crisp suggests that representations be made to the Moscow Government, setting forth the bondholders' claims upon the Municipalities concerned and thinks that an agent speaking on their behalf would get a hearing. "English capitalists with unsatisfied claims agains Russia should desire closer commercial relations rather than applaud the demand voiced in some quarters for the denunciation of the existing trade agreements."

An Industrial Investment.

As is generally the case, the recent unsettlement in China has had an adverse influence upon the price of the British American Tobacco Company's shares. It is true that the concern has interests in China, but it may be recalled that the Chairman, at the last annual meeting, was not unduly pessimistic on that account. In any case, the company's business is so international in character that it is possible that what it may lose in one direction it may make good in another. Indeed, at the last meeting the Chairman declared that the "business for the first three months of the current year continues to show expansion."

The undertaking has an excellent dividend record, a number of capital bonus distributions having been made. Thus recent profits have been as follows: 1922, £4,400,784; 1923, £4,494,972; 1924, £4,866,266; and 1925, £5,145,238 while ordinary dividends have been declared at the following rates: 1922 and 1923, 25 per cent.; 1924, 26½ per cent.; and 1925, 27 11-12 per cent. At the date of the last balance sheet the issued preference share capital totalled £4,500,000 and the issued ordinary share capital amounted to £16,071445. Since then, however, the capital has been increased by a bonus distribution of one bonus share for every four held and a further issue of ordinary shares of £1 each at par in the rates of one share for ever five held. At the present price the ordinary shares return approximately £5 18s. per cent. free of income-tax and must be ranked as an attractive industrial investment.

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Company Meetings.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Difficult Conditions for Shipping.

Lord Inchcape's Speech.

Presiding on December 8 at the 86th annual meeting of the Peninsular and Oriental Steam Navigation Company, Viscount Inchcape regretted the Board were unable to place before the stockholders a more satisfactory statement. Like other shipowners, they had encountered difficulties in the past year, but fortunately they had, during the boom time, refrained from writing up their investments in allied concerns, which stood on their books at cost and, with their assets, were worth to-day a good deal more.

Bills payable for new ships which stood a year ago at £6,779,000 stood at September 30 last at £3,906,241, a reduction of £2,872,759, while they held cash deposits from allied companies of about £5,311,000, which were treated in the accounts as a liability although they were really the P. and O. Company's own property. Except a tender which would cost, delivered, £30,000, they had no commitments for new vessels, although they had it in contemplation, when things became normal, to replace some of their older tonnage. Since the year's accounts were closed they had paid off £150,000 of bills for new ships and the sum outstanding was now £3,756,241. The shipbuilders and the discount market had not pressed them, but their determination was to discharge the outstanding bills for new ships as speedily as possible.

Just before the conclusion of the War they had contracted to occupy a certain number of berths in the yards of firms who had built them for years, the slump came, and there was no prospect of building profitable ships at the ruling prices. In these circumstances the contracts were permitted to lapse, the builders refusing to exact any penalty. One good turn deserved another and, when they came to build again for the P. and O. and its associates, the Board's endeavour would be to help those who had helped them. (Hear, hear.)

The Insurance Fund.

The Insurance Account had increased during the year by £49,943, bringing the amount at credit to £3,328,223, from which nothing had been credited to profit and loss, the whole sum being treated as a liability. They could insure their outstanding risks to-day for a very much lesser sum. The Board has under consideration the question of treating this fund as a reserve and a year hence, his lordship added, he might have more to say on the subject.

Working Costs.

For supplies, maintenance and repairs they were paying averagely more by 75 per cent. than before the War. He had lately been scrutinising all the bills, which were staggering, and unless prices came down, passage rates, much to his regret, would have to go up.

China.

Many of their voyages had been disastrously short of cargo and the condition of China had caused serious loss of traffic with that country.

Continuing, his lordship said that he believed antagonism to the British in China was largely due to the sending of our missionaries to that country. Christian missionary efforts among uncivilised peoples were doubtless fully justified, but China's ancient faiths were as sacred to the Chinese as Christianity was to ourselves and the sooner our well-meaning people gave up their crusade in India and China, the better it would be for all. (Hear, hear.) Perhaps, he said, his hearers would think he had no more right to express these views than the Bishops had to barge into an industrial dispute. (Laughter.) He could conceive no more mischievous speech than that delivered by Mr. Lloyd George at Bradford on Saturday last. (Hear, hear.) He agreed with every word of yesterday's leading article in *The Times* and the castigation the ex-Prime Minister received at Nottingham on Monday from the Earl of Birkenhead was well deserved.

Expansion of Passenger Traffic.

Their passenger traffic, thanks to the efficiency of their commanders and the ships' companies, continued to expand in a remarkable degree. No effort was spared to make the table attractive; and the change to the *a la carte* system of meals had been appreciated by passengers. While they got an occasional growl they welcomed suggestions for the improvement of the ships' arrangements. Recently he had received a vehement expostulation against mixed bathing in the steamers. (Laughter.)

On the other hand they received every week a large number of appreciative letters. The cabin and public room equipment, decoration and lighting of recent ships, had been very carefully supervised; the passenger arrangements of many of their older vessels had been re-modelled, and at the same time economy in every direction had been rigidly kept in view.

Value of the Assets.

A recent statement by their accountants showed that the P. and O. Company, if broken up to-morrow, would be able to discharge its entire obligations, and give the deferred stockholders a good deal more than to-day's market value of their holdings. But the P. and O. Company would not be broken up; it was, he said, a national institution and their intention was to go on through bad times, giving good service to the public, in the conviction that good times would come again.

The General Strike.

The general strike, although it lasted only eleven days, involved the company in serious loss. The Kaisar-i-Hind left for Bombay without an ounce of cargo and had to embark her mails and specie at Plymouth. Many of the homeward passengers had to be landed at Plymouth and brought to town by rail. In this they were immensely assisted by the Great Western Railway, and for help in this connexion the Board's thanks were due to their colleague, Viscount Churchill and his executive officers.

The Coal Strike.

The coal strike, his lordship continued, had cost the P. and O. Company over £200,000; coal prices had risen and the inferior quality of foreign coal had greatly increased consumption. Fortunately, nine of their steamers were oil-burners, and they proposed shortly to convert Narkunda and Naldera to burn oil.

While liners had suffered, tramp steamers had benefited by "carrying coal to Newcastle." Forty-nine tramp steamers owned by the P. and O. Company were, under these unnatural conditions, for the moment paying their way.

Freedom for Trade Unionists.

The unfortunate men, women and children affected by the coal strike had suffered much hardship through Cook's consummate folly. His attempt to disregard economic laws had damaged the trade of the country to an extent from which it would take months, if not years, to recover. He observed Cook had now gone to Russia, and was going on to South Africa, doubtless to stir up trouble there. He thought, however, that he (Cook) had shot his bolt. (Hear, hear.)

The extremists who had kept the miners idle for over six months had done as much material damage as could have been wrought by an enemy invader and had, at the same time, sought to destroy the freedom of those whom they claimed to represent.

It was, his lordship continued, high time that trade unionists should be protected against the tyranny with which their movement had become infested, and the promised Government measures should be welcomed by all, unionists and non-unionists alike. There should be an end of picketing. Trade union benefit funds should be separately and independently audited. The members had now only power to contract out of the political levy, to do which made them marked men; instead, they should be exempt from the levy unless they contracted in. If possible a secret ballot of each union should be instituted, not less than three-fifths total vote to be effective either to call or continue a strike. Speaking for himself, he was glad of Mr. Baldwin's decision to withdraw the proposal for a compulsory tribunal, which would only have led to further trouble.

Peace in the Shipping Industry.

During the year under review, the shipping industry itself had run free of strikes. The leader of the Seamen's and Firemen's Union, Mr. J. Havelock Wilson, had recently—he believed with the Prime Minister's blessing—initiated a campaign of working men in favour of industrial peace and conciliation, a movement which, if it expanded might well prove the country's economic salvation.

During the crisis of May last Mr. Wilson, although dangerously ill, had spared himself no risk or effort to prevent his union from being drawn into the general strike, in which he, the speaker, was thankful to say he had been successful. (Hear, hear.) There were

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other men, men such as Mr. Brownlie, Mr. J. H. Thomas, and Mr. Frank Hodges who stood out prominently and sanely in labour disputes. If the workmen of the country would be guided by such leaders, there would be a prospect of peace in industry for many years.

A few hair-brained, misguided beings were out to destroy the fabric of Society. They would ignominiously fail. We have, he said, in the homeland, a population of forty millions every one free under the Crown to rise to any position; not a fraction of the people were disloyal to the throne. When we looked around us, there was nothing in the world to equal the British Empire, with, at its head, a constitutional monarch, our beloved King.

Competition.

It was, his lordship continued, prophesied that the Company would be badly hit in a few years' time by aeroplanes and airships. He did not believe it; even if Empire airways became a commercial proposition, which he greatly doubted, the P. and O. would hold its own for many a long day.

He noticed that someone, who so far as he knew had no experience of shipping, proposed to start a company with a capital of eleven millions to run seven twenty-two knot ships to India, Ceylon and Australia. The promoter was a sanguine man. Steamers had a way of going out of commission; accidents happened; overhauls involving a lay-up of weeks or months were essential, and in a regular mail service stand-by ships were necessary. To provide five per cent. for depreciation, and five per cent. interest on capital, would demand a revenue of £1,000,000 a year. He had better put his money into War Loan, which would give him an assured £550,000 a year; his shareholders would never get as much out of the proposed venture. The P. and O. Company with 400 ships and a capital of less than seven millions, found it difficult to provide £500,000 a year to pay its dividends. If the P. and O. and Orient Companies with their experience of the trade, had seen their way to cover expenses and a decent margin, they would have gone in for a twenty-two knot service long ago.

The Suez Canal.

Speaking for the P. and O. group, the largest contributors to the revenue of the Suez Canal Company, he would, he said, like to pay tribute to the courtesy and ready assistance extended by the Canal Company's capable officials to the owners and masters of all vessels passing through that great waterway. The transit of the canal had been shortened; its depth increased; the pilot service was excellent, accidents negligible, and everything done to give vessels expedition.

Punctuality of the Steamers.

Their mail steamers had run with fair punctuality throughout the year. One late arrival was due to a breakdown of the mail train in France and to inferior foreign coal.

P. and O. Bombay-Calcutta Express.

His hearers would, his lordship continued, be aware that a few years ago the Wagons-Lits Company built to the P. and O. Company's design a new type of train for conveyance of the latter's passengers across France. That train, which they subsidised, gave great comfort and satisfaction to P. and O. passengers. Recently the Board had arranged with the Great Indian Peninsula and East Indian Railway Companies to construct two very similar trains to run each way between Bombay and Calcutta in conjunction with the outward and inward P. and O. steamers. They were greatly indebted to the Chairman of the Railway Board, Sir Clement Hindley, to Sir Robert McLean, and Mr. Colvin, agents respectively of the G.I.P. and East Indian Railways, for the enterprise they had shown in the matter. From reports received, the new trains and their general arrangements were proving very attractive.

The Year's Work.

Together with their allies they had had 433 steamers in commission. During the year these ships had traversed 17,000,000 miles of ocean, made 30,000 port entries; carried 15 million tons of cargo, 350,000 animals, and over 2¼ million passengers. The average daily number of their ships' companies was about forty thousand, and the daily expenditure for wages and victualling of their crews was £15,000. It would be difficult to estimate the number of outside men to whom also these ships gave employment. To earn sufficient to cover the vast expenditure of these ships and to provide for depreciation and dividend was an anxious task in these times. They had, moreover, to meet the competition of foreign vessels manned at lower wages than those in British ships.

So far as he was aware the allied fleets had carried their two and a quarter million passengers without the loss of a single life, yet certain officials were pressing new and costly regulations, which it was considered by the Chamber of Shipping would be of no practical utility. The cost of compliance with these regulations would eventually have to be borne by the public and, in his opinion, it would be better to leave the mariners alone.

Sir Geoffrey Clarke, C.S.I.

He would, he continued, have great pleasure later in proposing the election to the Board of Sir Geoffrey Clarke. They could have no better man as a colleague, for Sir Geoffrey knew the work of the P. and O. from A to Z.

Profit Sharing Scheme.

The amount invested in the company's profit-sharing scheme during the year was £300,000, on which interest at 7½ per cent., to be paid at the end of this year, had been charged in the accounts. The scheme provided a simple way of interesting their employees in the success of the company's operations.

Appreciation of the Staff.

As a frequent traveller in the steamers, his lordship continued, he was lost in admiration of the skill and caution which permeated the bridge and the engine-room, between which departments there was now perfect harmony and co-operation, greatly to the comfort of all on board. It was no easy matter, in addition to keeping the engines moving, to maintain in perfect working order the electric light the refrigerator plant, hot and cold water service, the ventilating system, etc., throughout the whole of the ship—with perhaps a thousand souls on board. Under their capable chief medical officer, Dr. Chaplin, they had in the ships a fine body of medical men.

The work of the ships was carried on without noise; the vessels were kept like yachts with every part always tidy and scrupulously clean. Civility and attention to passengers was observed; discipline as a rule left nothing to be desired. The skill, loyalty, and devotion of the staff were assets of which they had reason to be proud.

Some Suggestions.

There were four suggestions which he would venture to make to their passengers: the first, not to leave the bath tap open and the plug in when vacating a bathroom, especially at night—(laughter); the second, to insure their luggage and place valuables in charge of the Purser; the third, to use ash receptacles and not to place burning cigarette ends on the carpets or furniture; the fourth, to jerk their fountain pens on the blotting pads rather than on the floor. (Laughter.) Speaking of this last recently to the wife of one of his colleagues, she remarked: "I am afraid it is a not uncommon practice, even ashore. I frequently have occasion to speak about it to my husband." (Laughter.)

India and the P. and O.

Since they last met there had been a change of Viceroys in India. The Marquess of Reading, after five years' strenuous and successful work, had been succeeded by Lord Irwin, who appeared to be winning golden opinions from all classes of the community. Lord Reading came home and Lord Irwin went out by P. and O. and they had the honour too of bringing Mr. Bruce, the Prime Minister, from Australia. All had been delighted with the ships in which they travelled.

A Personal Word.

He would conclude with a personal word. Looking the other day at the figures he had given them and thinking of the numerous organisations which it fell to his lot to direct and the amount of leisure and recreation he managed to secure—fishing and shooting in Scotland—he realised how much he was indebted to his capable, upright, loyal and, if he might say so, affectionate coadjutors, in this country and all over the world.

Engaged in business from boyhood, he was rarely confronted by an emergency which he had not had to face before. He felt he did little real work nowadays; it was all done for him. But whether at home or abroad, he was kept informed, almost from hour to hour, of all that took place, and invariably had the opportunity to express his views. To proposals put before him his reply in most cases, though not in all, was the one word, "approved." As Nelson said of his captains at the Nile, he (the speaker) and his coadjutors worked together as a band of brothers. To all those associated with him, at home and abroad, he expressed his grateful thanks. Before many years were over he would, he supposed, have to give up the work which he dearly loved. His one ambition was, when that time came, to leave every business of which he was the responsible head, including the old P. and O., in a sound financial condition. (Applause.)

The Chairman concluded by moving the adoption of the report and accounts.

Sir Charles S. Addis, K.C.M.G., seconded the resolution.

The Rev. H. G. Hoare expressed dissent from the Chairman's views on missionary work in China.

In reply to a shareholder, the Chairman stated that under the company's charter the directors' remuneration, divisible among the 15 members of the Board, was fixed at a total sum of £5,000 per annum.

The resolution was carried unanimously.

On the motion of the Chairman, seconded by the Right Hon. Lord Kilbracken, G.C.B., dividends for the half-year ended September 30 last of 2½ per cent., less income tax, on the preferred stock, and of 5 per cent., free of income tax, on the deferred stock, were declared, payable on and after December 10.

The electon of Sir Geoffrey R. Clarke, C.S.I., as a director was approved; the auditors, Mr. F. A. White and Colonel Sir Robert Williams, Bt., were reappointed, and the meeting closed with a hearty vote of thanks to the Chairman and directors and the staff ashore and afloat.

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SUDAN PLANTATIONS SYNDICATE.

Terms of New Agreement.

Mr. Eckstein's Speech.

The adjourned nineteenth ordinary general meeting of the Sudan Plantations Syndicate, Ltd., was held on December 8 at River Plate House, Finsbury Circus, E.C., Mr. F. Eckstein (the Chairman of the company) presiding.

The Secretary having read the notice convening the adjourned meeting and the report of the auditors,

The Chairman, who was received with cheers, said: Ladies and gentlemen,—The directors' report and the statement of accounts have been in your hands for some time. I propose, therefore, with your permission, to take them as read.

In moving their adoption at this our nineteenth annual general meeting, I do so with greater pleasure and more satisfaction than on any previous occasion. We have indeed every reason to be pleased, and the reasons for my satisfaction will be apparent when I tell you first that in this its first season the Sennar Dam and the somewhat complicated canal system dependent upon it have worked well and without serious hitch. This achievement is very creditable to the irrigation officials of the Sudan Government and to our engineers and staff who collaborated with them. Secondly, that damage from bacterial diseases and insect pests was very slight; thirdly, that in spite of the high proportion of our tenants who were new to the work we had an exceptionally good crop—a much better crop in fact that we can expect to have every year; and finally, that we have concluded negotiations with the Sudan Government for an extension of the period of our present concession and for an increase of our present area from 300,000 feddans to a minimum of 450,000 and a possible maximum of 500,000 feddans. (Applause.)

Of these areas you will, of course, realise that under our present system of rotation only one-third is grown in cotton in any one year.

This increase has been granted in view of the fact that it has been found possible in practice to make the volume of water allotted to the original project suffice for the irrigation of a larger area. There is thus no reason to apprehend difficulties resulting from opposition in Egypt, since the latter's rights are in no way infringed. There is, I would remind you, a definite allotment of water which cannot be exceeded without prejudice to Egypt, and the possibility of extending our area from 450,000 feddans to 500,000 feddans must therefore depend strictly on the economy in water which can be effected. The project has proved so beneficial to the native tenants on the original area that there has been a growing demand from the inhabitants of the adjacent areas for an extension of irrigation, and the Sudan Government, on their part, feel that this extension should be undertaken forthwith.

I shall give you further details as I proceed. In passing, I will say that in order to secure an extension of the area and of the period of our management we have had to agree to make serious concessions. In all the circumstances, however, I believe that better terms were not obtainable, and that in agreeing to these sacrifices we have acted in your best interests. You will, however, be able to form your own opinion after I have explained to you fully what we have done in this respect.

Opening Ceremony of Sennar Dam.

On Thursday, January 21, this year, Mr. MacIntyre, our managing director, and I, accompanied by some senior members of our staff, as guests of the Sudan Government, attended the official opening ceremony of the Sennar Dam—certainly a red-letter day for us. This dam, two miles in length, a monument of foresight and engineering skill, will stand for all time as an achievement of which the British Empire may well be proud. (Applause.)

The then Governor-General of the Sudan, Sr Geoffrey Archer, in his opening speech, addressing Lord Lloyd, referred in terms of high praise to the work done by our syndicate. He said:—

> "The actual bringing into operation of the canal system—with its great length of new channel and some hundreds of regulators in hands unaccustomed to the work involved—was in itself no easy task having regard to the time available. Within one month of the opening of the canal no less than 75,000 feddans of the 80,000 required for this year's cotton crop had been watered. This result could only have been attained by unremitting exertion on the part of the staffs of Government and of the Sudan Plantations Syndicate, working, I am happy to say, in the closest co-operation. I take this opportunity to acknowledge the good work done under trying conditions by all concerned.
>
> "This afternoon at Barakat, your Lordship will see something of the part which the Sudan Plantations Syndicate is playing in this great enterprise. Here I propose only to allude to the important pioneer work undertaken by the Syndicate in the operation of pumping schemes which prepared the way for the larger scheme of flow irrigation from the dam. Their task, no less than that of the contractors, has been a heavy one, and I would pay a warm tribute to the Syndicate for the highly successful manner in which it has been accomplished."

He added a warm tribute to some members of our staff. (Hear, hear.)

Lord Lloyd's Tribute.

Later on the same day, the High Commissioner of Egypt and the Sudan, Lord Lloyd, in addressing some 8,000 of our tenants at Barakat, and speaking of the completion of the Sennar Dam, was equally complimentary in saying:—

> "The Syndicate has managed the agricultural operations and minor canalisation with a foresight and ability beyond all praise. It has provided a striking object-lesson by training a large number of cultivators at the pumping stations. Most important of all, its relations with the cultivators in general have been uniformly tactful and sympathetic. Without the sure foundation of such sympathy real success would have been impossible. I must congratulate both the Syndicate on their happy choice of staff and their staff on having so completely justified their trust in them."

Ladies and gentlemen, this was a welcome recognition of many years of hard, patient, and at times difficult work done by us. (Hear, hear.)

I dwell on these public utterances because I feel that you, as interested parties in our unique and progressive undertaking, should know what the Sudan Government thinks of us. I may add that on the day following the opening of the Sennar Dam Lord Lloyd showed his interest in our work by motoring through a considerable area of our plantations, and I think I can say that he was much impressed with all he saw.

I again mention this, because it is your Board's justification for all the demands we have made on you in the past to provide us from time to time with additional working capital; and let me say at once that we have not quite finished in this respect, as I foreshadowed at our annual meeting last year and as I will presently disclose.

To the new Governor-General, Sir John Maffey, we tender a respectful welcome, and we express the hope that our work in the Sudan will meet with his approval.

The Balance-Sheet.

Now let us first go through our balance-sheet. Our share capital last year was £600,000; this year it stands at £1,500,000 fully paid. You are all familiar with the reason of this increase, and consequently the share premium account has been reduced from £1,013,000 to £565,000.

Our old reserve account of £22,000 we have increased this year to £50,000. We have done this with the object of gradually wiping out the sums standing against general development and canalisation. As you are aware, we are not entitled to receive compensation for these heavy items of expenditure at the end of our concession. It is therefore incumbent on us to make the necessary provision for their amortisation.

Our pumping installations in the Gezira are now completely amortised.

The amount due to creditors is very much higher this year owing to our large crop. This item is, however, reduced month by month, and will be completely paid off by the time we have sold our entire stock of cotton.

The profit and loss account I shall deal with later on.

Turning to the credit side, you will find Zeidab figures slightly higher, due to purchase of additional ploughing tackle.

Pumping stations in the Gezira, as already mentioned, figure at the same amount on both the debit and credit sides of the balance-sheet. The following items show increases:—

General development by	£11,000
Canalisation by	£9,000
Buildings and furniture by	£3,000
Agricultural implements by	£18,000
Ginning factories by	£122,000
Light railway by	£37,000

Taking these items together, it means that we have spent something like £200,000, which very nearly corresponds with the decrease shown in our holding of Government securities.

Stock of cotton last year was £280,000. This year it figures at £2,140,000.

You are all familiar with the reasons for our stock of cotton being so heavy at the end of the financial year. It is partly accounted for through the heavy crop we have had and partly through the unfortunate contraction of business throughout the country since May last.

It has been our duty to value our then unsold cotton at conservative prices.

In these circumstances we felt it to be the right policy to delay payment of our interim dividend, and, as you will have seen from the directors' report, we are likewise postponing payment of the final dividend for a few weeks.

I am glad to say that our cotton is moving off rather better just now and that the final disposal of our stock is in sight. (Applause.)

Stock, shares, and building materials are £30,000 less this year.

Debtors and debit balances are about the same as in the previous year.

Investments in Other Companies.

As regards our investments in other companies, we have the same holding as before, with the addition of 10,000 further shares of Brazil Plantations Syndicate, Ltd., and of 100,000 shares of Parana Plantations, Ltd. The Kassala Cotton Company was unfortunate last year through having a bad flood of the Gash, so that only some 12,000 feddans were effectively irrigated. They yielded 22,534 kantars of cotton. The whole of this crop—that is 3,658 bales—was shipped home and the greater part of it has since been sold. The

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quality of the crop was excellent. This year we have had an exceptionally good Gash flood, and an area exceeding 25,000 feddans has been planted with cotton.

But I cannot disguise from you the fact that the average Gash flood will not enable the Kassala Cotton Company to bring under cotton very large areas, such as we and the Sudan Government anticipated. In practice the expectations of irrigable acreage upon which the concession negotiations proceeded have not been fulfilled. We are trying to come to some arrangement with the Sudan Government in this connexion.

The investment in Parana Plantations, Ltd., which I foreshadowed to you last year, has since materialised. Otherwise our holding in Brazilian undertakings are the same as I mentioned to you last year, when I spoke fully on this subject. I have nothing to withdraw from what I then said.

But in the meantime a considerable financial crisis has arisen in that country, caused chiefly through the too rapid rise of the mureis. In San Paulo 297 failures of firms occurred in 1925, while during the first six month of this year 265 firms failed, with liabilities of nearly four million pounds sterling.

This gives you a picture of the present state of business, and you can well imagine that for the time being the power to purchase has died down. No land sales can be effected, nor are we trying to sell anything.

On the other hand, the power of recuperation in a rich country like Brazil is so great that once the pendulum swings the other way trade will re-establish itself in astonishingly quick time.

British Securities.—We hold £396,000, consisting of £400,000 Five and a-Half per Cent. Treasury bonds 1930, against £613,000 last year, and in cash we had on June 30 £117,000, against £90,000 in the previous year.

Profit and Dividends.

Turning now to the profit and loss account, our total receipts amounted to £706,000, compared with £305,000 last year, while our expenses, which include about £20,000 for increase of capital, writings off, bonus to staff and £28,000 placed to reserve account, total £224,000, leaving us with a profit of £482,000, against £163,000 last year. (Applause.)

Out of this amount we have paid you an interim dividend of 10 per cent. in September. We now propose to declare a final dividend of 15 per cent., but again postpone payment until January 13, 1927.

We have made of late good headway in selling our cotton, but we would like to do just a bit more during the next few weeks.

The amount carried forward will be £204,650, against £189,450 last year. (Applause.)

I think this is all I need say regarding our accounts, and I turn to the work done by us in the period under review.

Our Zeidab station, for a change, did not do so well as in previous years. We had under cotton 5,240 feddans and shipped 2,243 bales, all of which are disposed of.

This year we have practically the same acreage under cotton, and we have already picked 12,000 kantars, which is a considerable improvement as compared with last year's pickings at this date. Indications point to a final yield well in excess of that of last year.

In the Gezira we cropped last year 21,616 feddans of cotton, yielding 47,797 kantars, equal to 10,870 bales.

During the financial year ended June 30, 1926, we had under cotton 80,031 feddans, under durra 30,833 feddans, and under lubia 9,178 feddans.

The cotton crop amounted the 384,106 kantars, of which we shipped 89,641 bales to England and sold locally 668 bales, making a total of 90,309 boles.

In short, from four times the area we got eight times the crop of the preceding season. (Applause.) A very happy result, but not a result on which to base calculations of future prospects.

In addition to this we shipped 34,900 tons of cottonseed to England and 1,862 tons sold locally, making a total of 36,762 tons, which are all disposed of at satisfactory prices.

For the coming season we have sown:—

100,057 feddans of cotton,
50,188 ,, ,, durra,
50,000 ,, ,, lubia,

and our latest cables from our managing director tell us that the work done on all the crops has been good.

Owing to cold weather since the beginning of November there has been some setback in the condition of the cotton, but granted warmer weather and favourable conditions for the remainder of the growing season we may look forward to having a good crop.

Period of Concession Extended.

And now, ladies and gentlemen, I come to the really important part of my address and I invite you to give me your close attention.

From the directors' report you have gathered that the Sudan Government are entrusting us with the task of not only continuing our present work for a longer period, but also of increasing the area of our activities.

An extension of time was agreed to on the ground that it would be in the interest of all parties that we should be able to adapt our agricultural policy to a longer period than originally provided. We, on our part, have conceded in exchange a substantial reduction of our share of the proceeds.

May I be permitted to say, at this stage, that in my opinion, quite apart from financial considerations, the Sudan Government are thus setting a good example by making full use of private enterprise to collaborate with them in developing the natural resources of their country. (Hear, hear.) In doing this I venture to say they are right and they will be well served.

I believe that an agricultural and commercial undertaking such as we are engaged in can be better conducted by private enterprise than by any Government, however efficient—(hear, hear)—and that the trained man of business, provided he is competent and has his heart in the right place, and provided he has the confidence of the Government he works for and is supported by the shareholders of the company he serves, will be able to show the best possible results (Applause.)

It will be our endeavour to collaborate loyally with the Government as in the past, and to deserve the confidence which they have shown in extending the period of our management.

Now, under the old agreement our limit of time was ten years from June 30, 1925, with a problematical further four years, and the limit of area was 300,000 feddans, of which 100,000 feddans had to be planted annually with cotton.

Features of New Agreement.

The essential features of the new agreement which we have concluded—it will take some months yet to complete the final document—are as follows:—

1. The period of the concession is extended to June 30, 1950—(applause)—subject to certain rights of earlier termination which I will mention.

2. The area under our management is to be not less than 450,000 feddans, and may possibly amount to 480,000 feddans or to 500,000 feddans.

3. The Government are to complete the major canalisation of not less than 45,000 feddans by July 15, 1928, a further area of not less than 75,000 feddans by July 15, 1929, and a further area of 30,000 feddans by July 15, 1930. It is not improbable that this programme may be accelerated.

4. Our syndicate has to complete within these periods the subsidiary canalisation and the other necessary work.

5. The proceeds of the crop are to be divided as follows:—

		Per cent.
For the seasons 1926-27 and 1927-28 ...	Government	37½
	Syndicate	22½
For the season following the completion of an additional area of 45,000 feddans	Government	38½
	Syndicate	21½
For the season following the completion of further 75,000 feddans	Government	39½
	Syndicate	20½
For the season following the completion of further 30,000 feddans	Government	40
	Syndicate	20

6. The Government have the right on June 30, 1939, or June 30, 1944, at their option, subject to giving one year's previous notice, to take over from the syndicate the management of the whole undertaking, assets and liabilities, Gezira Light Railway, and a reasonable sum for working capital. If this option is exercised, the Sudan Government has to compensate the syndicate adequately for loss of prospective profits, either by a lump sum or by yearly payments.

Provision is also made for termination of the agreement at any time in the event of serious and continued failure by either party to carry out its obligations.

7. Our pumping installations are to be taken over by the Government at an agreed price.

8. The syndicate is to repay the Government the £400,000 loan.

There are, of course, a number of other clauses, including a general arbitration clause in case of disputes.

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The main features of the proposed new agreement really follow those of the old agreement, inasmuch as the Sudan Government provides the land, the water and the major canalisation, and the syndicate undertakes the subsidiary canalisation, the erection of additional ginneries and arranges for ploughing, marketing of the cotton and seed, and general management as before.

The chief alteration is really the reduction of our percentage of the proceeds of the cotton crop from 25 per cent. to eventually 20 per cent.

In addition to the above-mentioned area, we have come to an arrangement with the Government to put the Hag Abdulla pumping station once more in commission. This means for us a further area of 15,000 feddans, of which one-third will be under cotton.

The conditions of management for this additional area are exactly the same as for the 450,000 feddans.

Now, ladies and gentlemen, I have given you the essential points of the new agreement. The reduction of our percentage and the extension of period and area make it an entirely new business proposition.

Nobody realises more than I do the sacrifices your Board has had to make. On the other hand, we have now a fairly long life in front of us and a larger area, and I ask you to give us the sanction of your approval for our action.

As in the past, your Board will in the future do everything that is possible to make good, and we must hope that the good luck which we have enjoyed in the past may continue to follow us.

Naturally the new work which we have to undertake costs money, and a good deal of money, apart from additional floating capital.

It is therefore the intention of your Board to issue in the course of the next few months, at a modest premium, sufficient shares to produce the requisite funds.

The exact date of this issue and the terms I am unable to fix to-day.

I must not conclude my address without placing on record the obligation under which we are to our staff in the Sudan for the magnificent results we have obtained during the past season. (Applause.)

At our headquarters at Barakat, in Mr. MacIntyre, our eminent managing director, in Mr. Poyntz-Wright, our able manager, in Mr. Archdale, our indefatigable senior inspector, and in all their assistants, we possess a staff as good as can be found in a tropical country. (Applause.) The extension of our operations means for them a heavy additional load of hard work, but all are highly qualified to deal with the difficult problems before them.

You will have noticed that we have set aside a sum of £12,500 as a bonus to our staff.

Having established a provident fund, to which we contribute on the £ for £ principle, we had intended to discontinue these bonuses. But in view of the exceptional efforts which our staff had to make during this first season under the new irrigation system and of our exceptionally good crop, we feel that we ought to make an exception this year, and we trust that you will approve our action. (Applause.)

Ladies and gentlemen, I end as I began in congratulating you on the continued prosperity of our syndicate. The baby born in 1904, after having gone through every possible and impossible infantile sickness, is now a strong youth and will, I hope, in a few more years, obtain vigorous manhood.

No board of directors, however confident it may be, can hope to achieve this result without having the full confidence and good will of its shareholders. This you have given us in the past, and I beg for its continuance.

I now move:—"That the report of the directors and statement of accounts to June 30, 1926, now laid before the meeting, be and that the same hereby are received and adopted."

I will call upon Mr. Asquith to second the motion.

The Hon. Arthur Asquith's Speech.

The Hon. Arthur M. Asquith, D.S.O.: Ladies and gentlemen, I do not think any words of mine are needed to commend to you the adoption of this report and these accounts, but I am glad to have this opportunity of underlining one or two of the remarks which the Chairman has made, and of adding a few observations. It is very pleasant to read in our report of this big jump forward in a single season from 20,000 feddans under cotton to 80,000 feddans, and from 13,000 odd bales to 92,000 bales; but it is probably difficult, if not impossible, for anyone who does not know the local conditions to appreciate the full significance of that from the point of view of the work of the staff, and in order that you may appreciate the justice of the tribute which Mr. Eckstein has paid to our local staff I should like to give you a few details of what this jump forward has involved. To begin with, there is the ploughing. In the Sudan there are no trained mechanics, and if you have to quadruple your ploughing activity in a single season it means that you have to train natives to operate modern ploughing tackle. The syndicate had to do this and to put themselves in a position to plough 1,000 acres a day. Then there is hoeing. This is done largely by bulls, and it was necessary for them to train many hundreds of bulls for this hoeing.

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Then there is the subsidiary canalisation. They had to site and to excavate and to equip with regulators several thousand miles of subsidiary canalisation. Then in this season there was a complete change in the system of irrigation. Instead of our drawing water from our own pumps operated by our own people, we had to obtain water by daily requisition upon the officials of the Government Irrigation Department through a brand-new system of canals and from a brand-new dam.

Well, ladies and gentlemen, I think the non-technical may be forgiven if they had their misgivings as to whether something might not go wrong with this new system. One might well have apprehended that there would be bursting of these new canals or that the system of regulation would not turn out in practice to be exactly what it should be, or, indeed, that in some cases the levels might have been taken wrongly and might have been made to make the water run uphill. (Laughter.) But none of these things occurred, and it was a great relief to find that there was not a single defective link in the whole chain of water supply. (Applause.)

Then when it came to picking the crop a light railway more than 100 miles long had to be laid, and it had to be operated by our people; and our people there had to erect, to staff, and to operate four ginning factories, each of them 100 yards long and employing in all some 1,500 peope. Out of these ginning factories every day punctually 750 bales had to be turned out into the waiting trains, and the shipping agents at the ports had to keep pace in the shipping of the cotton.

Well, all these technical operations were carried out absolutely punctually and without any serious hitch. I think that for that the greatest credit is due both to the Government officials—both of the Irrigation Department and the others—and to our local staff, to the railway staff, and to the shipping agents. (Applause.)

But all these technical achievements would have been of no avail if it had not been that the natives had absolute confidence in our young men—our inspectors. (Applause.) They had to sign tenancy agreements with 6,000 new tenants—individual natives—and those agreements would never have been signed if, from the past experience of the syndicate, the people of those parts had not had confidence in being fairly dealt with by our people. (Applause.)

Turning now to the new agreement, there is no doubt that for an enterprise on the scale of this enterprise our old lease was too short. It is very difficult to make your plans with only a certainty of nine years' lease of life ahead of you. The agreement about which Mr. Eckstein has told you represents many months of difficult negotiation, and what you may or may not realise is that on our side almost the whole load of that negotiation fell on the shoulders of your Chairman. (Hear, hear.) In fact, for several months I am sure it is true to say that it took up the lion's share of his working and waking time and thoughts, and I think you will agree that when he says he presents to you this report with more than usual satisfaction his satisfaction is fully justified. He omitted, when he quoted from the late Governor-General's speech at the opening of the dam, the expression of warm appreciation of his (Mr. Eckstein's) personal share in the work, to which the Governor-General then gave utterance, and to those of us who knew the Gezira Plain as it was—an arid waste with a population depending for avoiding famine upon a rather doubtful rainfall; for nine months of the year an absolute dusty, dreary, howling wilderness—to those of us who knew the Gezira Plain in those conditions it may well have seemed a mirage that could never be realised that 200,000 or 300,000 acres of it should be under crops. At this moment the whole area of the original project is fully canalised; 200,000 acres are under growing crops; the population there enjoys contentment and security, and last year £2,000,000 or £3,000,000 has been added to the world's wealth from the cotton crop alone.

Now, that is due in larger measure to Mr. Eckstein than to any other single individual. (Applause.) With the faith of a pioneer in the future he has nursed the syndicate through its long and sickly childhood. He has throughout inspired its staff with his own cautious optimism and youthful zest, and I am sure I can speak on behalf of his colleagues as well as myself when I say that our only hope is that he may long continue to guide its fortunes. (Applause.) Ladies and gentlemen, I have great pleasure in seconding the resolution. (Applause.)

The Chairman having replied to questions, the resolution was put to the meeting and carried unanimously.

The dividend recommended was declared; the retiring directors (the Right Hon. the Lord Lovat, K.T., Mr. J. Arthur Hutton and the Hon. A. M. Asquith, D.S.O.) were re-elected, and Messrs. Cooper Brothers and Co. were reappointed auditors.

Presentation to Mr. Eckstein.

Mr. E. Hall Craggs: I should like, if I may, to detain the meeting for just a minute or two. We have heard the graceful tribute of Mr. Asquith, as a member of the Board, to our Chairman, and I have pleasure in rising to propose a motion which I believe will be welcomed by the shareholders present as giving expression to their appreciation of the very special services of our Chairman. (Hear, hear.) The resolution is as follows:—

"That this annual general meeting of the ordinary shareholders of the Sudan Plantations Syndicate, Ltd., considering the present to be a suitable occasion for showing their great appreciation of the exceptional services rendered to the company, and also to the Empire, by their Chairman, Mr. Frederick Eckstein, have, therefore, resolved to ask his acceptance from the company of his portrait painted in oils by an eminent British artist, as a token of their esteem, and as a memento of their admiration of his leadership in a great enterprise, beneficial to the shareholders, to the Sudan and to the British Empire."

In 1906 Mr. Eckstein took his first year of office as chairman, and later I believe he largely reduced his personal "area" of operations for the purpose of devoting almost his whole energy and activities to this corporation. (Applause.) In addition to giving his guidance to the Board he has made no fewer, I believe, than 12 extended journeys in the Sudan, under conditions not unaccompanied by difficulty, in connexion with this company's operations. In the meantime the original capital of the corporation of some £80,000 has increased to £1,500,000, well employed and remunerative, and you will realise all that that means to those who are here present and the Sudan. We now recognise that under the leadership of our Chairman this great corporation of ours, now great, formerly so small, while giving a reasonable return to its shareholders, has marched with the Government of the Sudan in the tasks of improving and developing the territory for which it has assumed great responsibilities, and in raising the standard of life of the people who are native of its soil. (Applause.)

Tribute to the Chairman.

Mr. Irving Albery, M.P.: Ladies and gentlemen, I should like to have the privilege of seconding the resolution which has just been moved in such appropriate terms. I may state, to start with, that I have the advantage of having known personally your Chairman for many years, and I say that only because I do not think that anyone who has not known him personally can quite realise how much this work has meant to him and how much he is devoted to it. (Hear, hear.) I believe he has been influenced in this work by three principal interests. The first has been his great love of the work; the second the interests of the shareholders, the staff, and the tenants; and the third, and not least, the interests of the British Empire. (Applause.) I hope that one of his colleagues on the Board will put this motion to the meeting.

Lord Lovat: Ladies and gentlemen, this has come as a complete surprise to the whole Board and, most of all, to Mr. Eckstein, and if you will allow me, as one of his older supporters and colleagues, to do so, I will now put the motion to the meeting.

The motion was carried with acclamation.

The Chairman: Ladies and gentlemen, I am absolutely at a loss for words to thanks the proposer and seconder of the motion which has just been carried unanimously for what they have done. It is really very difficult; this proposal has come so unexpectedly that I am really unable to express adequately what I feel and how much I thank you. It has been truly a labour of love for me—this Sudan Plantation work. (Hear, hear.) It has enabled me to do something for the Empire. (Applause.) I cannot say more than that. Ladies and gentlemen, I thank you most sincerely. (Applause.)

On the motion of Mr. R. J. N. Neville, M.P., seconded by Mr. W. McGillivray, a cordial vote of thanks to the company's staff in the Sudan was carried unanimously, and the proceedings then terminated.

IMPERIAL CHEMICAL INDUSTRIES.

The registration of Imperial Chemical Industries, Ltd., was formally completed on December 4. The company has been registered with an authorised capital of £65,000,00. As has already been announced, if all the shareholders of the merging companies exchange their shares for shares in the new company the issued capital will be £56,802,996. Amongst the objects of the company are, acquiring or holding shares in Brunner Mond and Co., Ltd., Nobel Industries, Ltd., the United Alkali, Ltd., and the British Dyestuffs Corporation, Ltd. The first directors of the company will be:—Sir Alfred Mond, Bart., M.P. (Chairman); Sir Harry McGowan, K.B.E. (President and Deputy Chairman), Lord Ashfield, P.C., Sir John Brunner, Bart., Mr. G. C. Clayton, C.B.E., M.P., Mr. H. J. Mitchell, Mr. Henry Mond, Sir Max Muspratt, Bart., Mr. J. G. Nicholson, Lt.-Col. G. P. Pollitt, D.S.O., the Marquess of Reading, P.C., G.C.B., G.C.S.I., G.C.I.E., G.C.V.O., Sir Josiah Stamp, G.B.E., Mr. B. E. Todhunter. The company has the biggest initial capital of any company hitherto registered in this country.

The Egyptian Chamber on December 8 passed a law limiting cotton acreage to one-third during 1927 and the following two years.

The contract for the repair at Ismid of the Yawuz, formerly the German battle-cruiser Goeben, has been signed by the Turkish Government and the Société des Forges et Chantiers de St. Nazaire.

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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended December 2 state:—

Since our last report the futures market has been active, but prices are appreciably lower. The week's summary of price movements is as follows:—Sakellaridis: January, 24.70 dollars, 1.10 dollars down; March, 24.77 dollars, 1.09 dollars down; May, 24.95 dollars, 1.13 dollars down; November 1927, 25.70 dollars, 1.30 dollars down. Ashmouni: December, 15.97 dollars, 1.01 dollars down; February, 16.33 dollars, 1.04 dollars down; April, 16.66 dollars, 1.01 dollars down; June, 16.86 dollars, 1.11 dollars down; October 1927, 17.45 dollars, 0.97 dollars down.

Sakel.—The decline in price this week can be put down to pressure by the local bears, encouraged by the weakness in New York. The speculative short position is, for the time being, not large, but in view of the fact that prices have so easily given way, it is not at all unlikely that we shall see this short selling rapidly increase in volume.

The arrivals recently have been very heavy. On the other hand, exports are well behind those of the corresponding period last year and the local stock is attaining big proportions. The demand from abroad has been fairly good both from England and the Continent. America, on the other hand, keeps out of the Sakel market.

Uppers.—The market for this variety has been rather better than the Sakel market by reason of the continued good trade demand; Uppers are now cheaper than long staple American and spinners are supplying their requirements in the cheaper market.

At the first December tender, 27,250 kantars dockets were issued, but they were quickly stopped by export houses and the tender, heavy as it was, consequently had no effect on the market. The week's receipts amount to 401,616 krs. against exports 238,513 krs.; the stock in Alexandria stands at 2,737,290 krs.

The official figures of arrivals and exports for the period September 1, 1926 to November 25, 1926, are as follows:—arrivals: Lower Egypt 1,720,000 krs., Upper Egypt 1,364,000 krs., total 3,084,000 krs. export: Sakel 623,939 krs., Ashmouni 902,336 krs., various 91,549 krs., Total 1,617,824 krs.

Spot.—Minet el Bassal this week has been active and a good business has been done, spinners' inquiry being on about the same lines as last week. Sales amount to about 27,600 bales, of which we estimate 11,100 bales Sakellaridis, 15,000 bales Ashmouni and Zagora, 1,100 bales Pilion, 400 bales White and a few bales of Brown.

Sakellaridis.—A good business has been done and all styles have changed hands. Spot differences are inclined to ease for Fully Good Fair and the grades below, but are without change for the better qualities.

Ashmouni and Zagora.—Though Zagora continues rather out of favour, except for the top qualities, Ashmouni of all grades continues in good demand with spinners and a good business has been done. Spot differences are without much change, but the medium qualities are inclined to harden slightly.

Pilion: continues to attract a good demand from spinners, mainly for the better grades. Spot differences are without much change except for Fully Good, which has eased slightly.

Brown.—A few bales have been done at about last week's spot differences.

White.—A good business has been done. Spot differences have eased somewhat for Casulli, etc., but are slightly stiffer for Fathy.

Up-country.—There is nothing special to report. The fresh decline in values has restricted business to some extent, as the growers and merchant who are not in urgent need of money are not diposed to accept the lower prices. The ginning yields for all varieties are this year distinctly higher than they were last year, and this, together with the fact that a good deal of cotton was produced during October, leads us to estimate the crop at about 7,500,000 kantars.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 8:—

Egyptian Futures.—Sakel Contract.—With the features operating against this market, and to which we have been drawing attention for some little time, coming into more marked effect, values during the early days trading began to show increasing weakness, culminating in the level breaking through a shilling on Saturday. Throughout this period, apart from there being a decided absence of trade support, stop-loss orders became uncovered, and, whilst some active "short" covering was in operation, contracts required for this purpose were not in sufficient quantity to prevent anything but an occasional halt to the decline. No doubt, also, the weakness then in evidence in the American market did much to reduce or to cause the withdrawal of limit orders by those who favoured down scale purchases. In addition, at this stage our market received little assistance from Alexandria; in fact, on the contrary, holders at the other side appeared to have become somewhat panicky. A rally in New York over the week-end appeared to change the tone completely in both the overseas and local markets and was the signal for a smart reaction, which has held up to the time of writing.

Whilst the turn-round that has been witnessed during the last two or three days may ultimately be justified, there is nothing very tangible in the present situation, except perhaps the stronger tone recently witnessed in the American markets, to give one the opinion that the course of the market has been definitely changed. The off-take for fine cottons continues to be quite inadequate to prevent supplies weighing heavily, the open "short" interest is comparatively small and our premium over competitive growths still remains relatively too dear.

The only feature of statistical importance that has cropped up has been the publication of the Alexandria Produce Association's final crop figure. This is 7½ million kantars, a total somewhat below most of the private estimates received.

At the present juncture, we have no very definite view of the outlook. On the one hand, we think that prospects on the "short" side are rather limited and somewhat risky, owing to the fact that our market is running practically level with Alexandria and also at a heavy discount with spot values. On the other hand, we cannot visualise within the immediate future sufficient trade support being enlisted to warrant any advance of importance. The most favourable alternative to our mind is to purchase on weak markets and take moderate profits if the course of the market runs that way.

Upper Contract.—With further reductions in the basis bringing the tenderable qualities close to the contract, a fair amount of hedging operations were put through during the interval of our last report and the week-end. With little support of either a commercial or speculative character in evidence prices under this pressure declined sharply. More recently, however, with the influence of a firmer tendency in the American departments, the list has steadied up somewhat, to-night's close showing losses of 26 to 40 for near and 26 to 28 for distant positions.

Egyptian Spot.—The renewed weakness of the American markets has had a dispiriting effect on trade in the Egyptian section. Buyers have been holding off for the most part, and it has only been during the last two days, during which a steadier tone has been noticeable, that the slightest sign of trade interest has been remarked. We are, at the moment, on the eve of the final U.S.A. Bureau Report, and it is to be hoped that once the final figures have been published the situation may become

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clearer and both buyers and sellers may see their way to get down to real business again.

The week has been signalised by renewed rumours of Government intervention in Egypt, but beyond causing a temporary rise of a dollar (which was lost again almost immediately) this caused little sensation. The Continental inquiry, which had shown improvement a few weeks ago, has again petered out, and reports from across the Channel make no better reading than those from our own consumers. A considerable divergence of views exists on our market as to the value of cotton to-day and probably spinners have adopted the right course in keeping out of the market as far as circumstances have permitted.

The local inquiry has been of a very poor character, until to-day, when the demand broadened out considerably. Sakel and Upper have both been in fair request at odd times, but it has been very difficult to place any cotton unless at a substantial discount with the current quotations, particularly Sakel cotton. Good to Fine cottons have been neglected and the basis for these has given way somewhat as compared with the lower qualities. Searching for bargains amongst "inferior" grades has continued to be a feature, and some merchant-buying of White Sudan has been noticeable. Owing to the cheapness of "outsiders" generally the basis for the last-named has weakened considerably. The Sudan Sakel, which was tendered last week, has been freely offered and has met with fair offtake at a basis satisfactory to sellers. Pilion at from 10.50d. to 11.50d. has moved off in small lots.

Forwardings to spinners for the week ending 3rd inst. were returned as 5,156 bales Egyptian and 1,394 bales Sudan. Estimated sales, 1,000 Egyptians and 1,200 bales Sudan. Quotations of Sakel have been reduced 50 to 70 points and those of Uppers 45 to 50 points. F.G.F. Sakel to-day, 13.60d. F.G.F. Upper to-day, 9.15d.

In the first six months of this year, 380,733 tons of cement were exported from Yugoslavia.

The value of the mineral output of Roumania in 1925 was 9,190,733,736 paper lei as against 7,893,577,696 paper lei for the previous year.

The Roumanian export duty on hemp seed has been reduced from 30,000 to 15,000 lei per truck load of 10 tons, and that on barley from 20,000 to 12,000 lei.

It is announced that the first of the de Havilland Hercules machines, which Imperial Airways is to use on the new Cairo-Baghdad and Karachi air service, will leave Croydon on December 18, probably at dawn.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Dec. 13
Government Stocks.	
Egyptian 4 p.c. Unified Debt	82
Do. Pref. 3½ p.c. 1890	72
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76¼
Greek 5 p.c., 1881	56⅛
Do. 5 p.c., 1884	56⅛
Do. 4 p.c. Rentes, 1889	45¼
Do. 5 p. 1890	58
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	49½
Do. 4 p.c. Loan, 1910	48¾
Do. 5 p.c. Loan, 1914 (Lon. issue)	62
Do. 7 p.c., 1924	91¾
Persia 5 p.c., 1911	78½
Roumania 4 p.c. Ext.	67
Do. 4 p.c. Consolidation	37⅞
Sudan 5½ p.c. Guar, Bds.	107⅜
Do. 4 p.c.	83¾
India 3½ p.c	70⅛
Do. 3 p.c.	59¼
Do. 2½ p.c.	49⅛
Do. 5½ p.c.	102⅝
Do. 4½ p.c.	92 15/16
Turkish 4 p.c. Unified	20
Banks.	
Agri. Bank of Egypt	7
Bank of British West Africa	3¼
Bank of Roumania	86/3
Barclays Dom. Col. Pf.	25/6
Lloyds	62/4½
P. and O. Banking	10⅜
Eastern	6 1/32
Chartered Bank of India	19¼
Ottoman Bank	8¾
Imperial Bank of Persia	9½xd
Land Bank of Egypt Ord.	12½
Westminster	18 11/16
National Bank of Egypt	35⅝
National Bank of India	47
Land.	
Kassala Cotton	8/-
Sudan Plantations	4¼
Mines.	
Balaghat Gold Mining	2/-
Burma Corp.	14/1½
Champion Reef Gold	10/9
Mysore	14/6
Nundydroog	7/1½
Ooregum Gold Mining Ord.	13/6
Oil.	
Anglo-Egyptian B	1 3/16
Anglo-Persian Ord.	4 17/32
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	29/-
Do. 5 p.c. Debs.	95½
Brit. Burmah	9/7½
Burmah Oil Co. Ord.	63 32
Do. 8% Cum. Pref.	26 3
Phœnix Oil and Transport	24/3
Steaua Romana	13/3

	Prices on Dec. 13
Railways.	
Assam-Bengal	81
Bengal Nagpur	97½
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5 1/16
Southern Punjab	195¾
Rubber.	
Ceylon Para) Rubber Ord.	15/6xd
Doolgalla (Ceylon) Rub. Est.	20/-
Grand Cent. (Ceylon) Rubber	46/3
Hewagam Rubber Co.	26/10½
Kepitigalla Rubber Estates	2/10½
Malayalam Rub. and Produce	41/3
Shipping.	
Anchor 5½ p.c. Prf.	8 9/32
Cunard	18 3
Furness Withy	34/6
Khedivial Mail Ord.	1
P. and O. Deferred	250xd
Tea.	
Assam Co.	2 7/32
Bengal United Tea Ord	2 11/16
Bramapootra	35½
British Indian Tea Ord.	3
Cachar and Dooars Tea Ord.	4
Ceylon Tea Plantations Ord.	6 9/16
Consolidated Estates	4 9/16xd
Darjeeling Co.	2 11 32
Dimbula Valley (Ceylon) Ord.	3 15/32
Dooars Tea Ord.	3 29 32
Dooloogram Tea	1 15/16xd
Doom Dooma	4 9/16
East Assam	11/16xd
Empire of Ind.	2 9/16
Halem Tea	2 7/16xd
Jhanzie Tea Association	15/16
Jokai (Assam) Tea Ord.	4½xd
Lanka Plantations Ord.	2½
Lungla (Sylhet) Tea Ord.	1 5 16
Nuwara Eliya Tea Estates Ord.	4 13/16
Pabbojan	6 31/32
Scottish Assam	1 13/16
Upper Assam	2 17/62xd
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8⅜
London & Lancs (£5, £1 paid)	20
Royal Exchange (£1)	6¼
Sun Fire £10 (£2 paid)	23¼
Trade Indemnity (£10)	13½
Miscellaneous.	
Alexandria Water Co.	15
Associated Cotton Ginners	13/16
Egyptian Hotels	7¾
Do. Markets Ord.	25/-
Do. Salt and Soda	20/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Nov. 24 Rs.
Government Loans.	
3½% Government Paper	77¾
Banks	
Imperial Bank of India	1,500
Bank of India	75
Central Bank of India	28¾

	Prices on Nov. 24 Rs
Coal.	
Baraboni	4 5/16
Bengal	500
Burrakur	20¾
East Indian	23½
Equitable	19¾
Pench Valley	27
Raneegunge	32¼
Standard	53
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	873¼
Bowreah	260
Buckingham and Carnatic	190
Cawnpore Textiles	5½
Century	373¾
Central India	500
Elgin	91
Khatau Makanji	87½
Muir	265
New Ring	210
Phœnix	375
Svadeshi	472½
Jute.	
Alliance	533
Barnagore	198
Budge Budge	519
Clive	37⅛
Dalhousie	440
Delta	560
Fort Gloster	893xd
Gourepore	723½
Howrah	43
Kamarhatty	661½
Kanknarrah	495
Khardah	502½
Kinnison	970
National	31¼
Standard	465xd
Union	580
Miscellaneous	
British India Corporation	4 9/16 3⅜
Bengal Paper Mills	32½
Bengal Timber Trading	127
Burn and Co.	169
Cawnpore Sugar	23
Champaran Sugar	9½
Howrah Oil Mills	9¼

ALEXANDRIA

Prices on Dec. 3, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7
" " " Fond.	£630
Alexandria Water Co.	£15¼
Assoc. Cotton Ginners	£13/16
Behera Ord.	£15 11/32
Ciments d'Egypte	Frs. 138
" " Div.	" 186
Comptoir Fin e Com d'Egypte	£5/16
Credit Foncier Egyptien	Frs. 947
" Fondateur	" 1,890
Crown Brewery Priv.	Frs. 90½
Filature Nationale d'Egypte	£5 27/32
Frigorifique d'Egypte	£5¼
Immeubles d'Egypte Soc. An. des.	£16¼
Land Bank of Egypt Actions	£12½
" Parts de Fond	£135
Menzaleh Canal Navigation	Pt. 340

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THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia—TEHERAN.*

Abbadan	*Bushire*	*Kermanshah*	*Pehlevi*
Ahwaz	*Duzdab*	*Masjed-Suleiman*	*Resht*
Barfrush	*Hamadan*	*Meshed*	*Shiraz*
Birjand	*Isfahan*	*Mohammerah*	*Sultanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Total Assets- - - - £6,111,763

HEAD OFFICE :
Basildon House Moorgate, LONDON.

GREECE.
Central Office :
ATHENS.
16 Branches.

EGYPT.
Central Office :
ALEXANDRIA.
8 Sub-Branches.

TURKEY.
CONSTANTINOPLE
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Address.....

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Incorporated and constituted in India under the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings and business the Bank of Bengal, the Bank of Bombay and Bank of Madras.

Local Head Offices:—
CALCUTTA, BOMBAY, MADRAS.

Managing Governors in India:—
Sir Norcot Warren, K.C.I.E.
N. M. Murray, Esq.
Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.92.50.000**

BANKERS in INDIA to the GOVERNMENT of INDIA.

Branches in all Principal Towns in India.
London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL **£4,000,000**
Subscribed Capital **£4.000,000**
Paid-up Capital **£2,000,000**
Reserve Fund **£2,850,000**

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Entebbe	
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu	Jinja	Uganda.
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa	Kampala	
Bombay	Cochin (S. India	Karachi	Newera Eliya		Nairobi, Nakuru		
					Kenya Colony (Brit. E. Africa)		

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga.

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receive Deposits for fixed periods not exceeding one year at rates to be obtained on application.

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Reserves 1,705,000 Leva.

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(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 75,907,000
RESERVE FUNDS - Drs. 55,950,900.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

Associated Bank in London:

The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

AGENTS IN ALL PARTS OF GREECE, THE LEVANT, AND ABROAD.

The Bank conducts every kind of Banking and Stock Exchange business, and extends special facilities to merchants and traders interested in business with Greece. It acts as Agent for many Foreign Banks. It is especially organised for Exchange transactions, the execution of mail and cable transfers throughout Greece, and for the collection of clean and documentary Drafts and Bills.

MERCHANDISE DEPARTMENT.

The Bank undertakes the warehousing and sale of goods consigned.

BANK OF ATHENS

Head Office: ATHENS.

ESTABLISHED 1893.

BRANCHES IN GREECE, EGYPT, CYPRUS, AND ALBANIA, Also LONDON, NEW YORK AND BOSTON.

Telegraphic Address: BANCATHEN.

CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*
HENRY BATESON, ESQ.
COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, K.B.E
ARCHIBALD AULDJO JAMIESON, ESQ
EDWARD FAIRBAIRN MACKAY, ESQ.
WILLIAM FOOT MITCHELL, ESQ., M.P.
ARCHIBALD ROSE, ESQ., C.I.E
LEWIS ALEXANDER WALLACE, ESQ.
JASPER BERTRAM YOUNG, ESQ.

Chief Manager—W. E. PRESTON
Managers—J. S. BRUCE and G. MILL

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BANGKOK
BATAVIA
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CANTON
CAWNPORE
CEBU
COLOMBO
DELHI
HAIPHONG
HAMBURG
HANKOW
HONGKONG
ILOILO
IPOH
KARACHI
KLANG
KOBE
KUALA LUMPUR
KUCHING (Sarawak)
MADRAS
MANILA
MEDAN
NEW YORK
PEKING
PENANG
PESHAWAR
PUKET
RANGOON
SAIGON
SEMARANG (Java)
SEREMBAN
SHANGHAI
SINGAPORE
SOURABAYA
TAIPING (F.M.S.
TAVOY (Lower Burma)
TIENTSIN
TOKYO
TSINGTAU
YOKOHAMA
ZAMBOANGA (Philippine Islands

Bankers.

THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.
DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.
The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

J. S. HASKELL, Esq. (*Chairman*).
SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
J. H. BATTY, Esq.
EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
Captain R. E. SASSOON, M.C.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

Deposits are received for one year and for shorter periods at rates which can be ascertained on application, and Current Accounts are opened by the Bank in London and at its Branches.

F. H. SUTTON, *Manager.*

BARCLAYS BANK (Dominion, Colonial & Overseas)

Head Office: 54, Lombard Street, LONDON, E.C.3

formerly the Colonial Bank

with which are Amalgamated

The National Bank of South Africa Limited and the Anglo-Egyptian Bank Limited.

Branches in the East: EGYPT—Alexandria, Cairo, Port Said, Suez, Tantah, Zagazig, Mansourah, Musky (Cairo), Assiut, Beni-Suef, Minieh Sohag. SUDAN—Makwar, Omdurman, Khartoum, Port Sudan, Wad Medani. PALESTINE—Haifa, Jaffa, Jerusalem, Nazareth Tel-Aviv. MEDITERRANEAN—Gibraltar, and Malta.

This Bank has also over 400 Branches in the British West Indies, British Guiana, Transvaal, Rhodesia, Cape Province, Natal, Orange Free State, British West Africa, Swaziland, Portuguese East Africa, South West Africa, Tanganyika, Nyasaland, Kenya Colony.
The Bank acts as Correspondents for Home, Colonial and Foreign Banks.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - £2,550,000

London Agency:

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TELEPHONE—626

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(Under Contract with His Majesty's Government).

Steamer.	Tons.	London.	M'rse'ls.	Destination.
Kaisar-i-Hind	11,500	——	Dec. 17	Bombay and Karachi
¶KASHGAR	9,000	Dec. 16	——	Straits, China, Japan
*NALDERA	16,000	Dec. 17	Dec. 24	Colombo and Australia
RAZMAK	10,600	Dec. 24	Dec. 31	Bombay and Karachi
‡§CHITRAL	15,000	Dec. 31	——	Colombo and Australia
¶*MANTUA	11,000	Dec. 31	Jan. 7	Straits, China, Japan.
RAJPUTANA	16,000	Jan. 7	Jan. 14	Bombay and Karachi
*MONGOLIA	16,600	Jan. 14	——	Straits, China, Japan

* Taking passengers for Bombay via Aden. † Calling Malta. § Taking passengers for Port Sudan. ‡ Taking passengers for Algiers. ¶ Calling Southampton.

BRITISH INDIA SAILINGS.
(Under Contract with the Govts. of India and Queensland.)

Steamer	Tons	M'boro.	London.	Destination.
†*MUNDRA	7,275	——	Dec. 18	Madras and Calcutta
MULBERA	9,100	——	Dec. 24	East African Ports
‡RAJULA	8,500	Dec. 24	Jan. 1	Bombay and Karachi
MASHOBRA	8,288	Dec. 24	Jan. 1	Madras and Calcutta
‡MANORA	7,888	Jan. 8	Jan. 15	Madras and Calcutta
MADURA	8,975	Jan. 12	Jan. 21	East African Ports
DUMANA	8,600	Jan. 15	Jan. 21	Bombay and Karachi
MERKARA	8,235	Jan. 22	Jan. 29	Madras and Calcutta

‡ Calls Malta. * Cargo Steamer. † Calls Port Sudan.

ADDRESS: For Passage, P. & O. HOUSE, 14 COCKSPUR STREET, LONDON, S.W.1; Freight or General Business: P. & O. or B.I. COMPANIES, 122 LEADENHALL STREET, E.C.3: B.I. Agents: GRAY, DAWES & CO., 122 LEADENHALL STREET, E.C.3.

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EGYPT, SUDAN, CEYLON, INDIA

Steamer.	Tons.	Sailing.	Destination.
a City of Canterbury	8,421	Dec. 18	Colombo & Calcutta
City of Poona	7,485	Dec. 31	Bombay & Karachi
City of Exeter	9,447	Jan. 3	Colombo & Calcutta
f City of Calcutta	7,679	Jan. 8	Bombay & Karachi
City of Simla	9,468	Jan 15	Colombo & Calcutta
City of Nagpur	10,138	Jan. 24	Bombay & Karachi
b City of Harvard	7,071	Feb. 2	Bombay & Karachi

f Direct from Marseilles. *b* Calls Port Sudan.
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g City of Lahore	6,984	Dec. 11	Singapore, Hong Kong,
g City of Calcutta	7,679	Jan. 8	Shanghai, Japan.

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10 1927

BRITAIN AND THE WAHHABIS.

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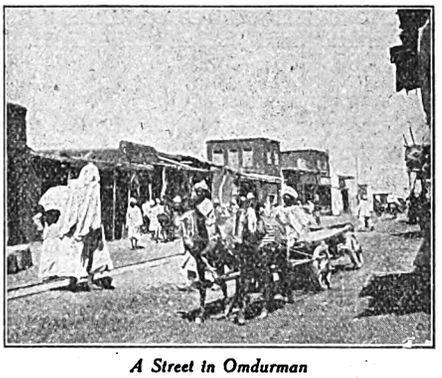

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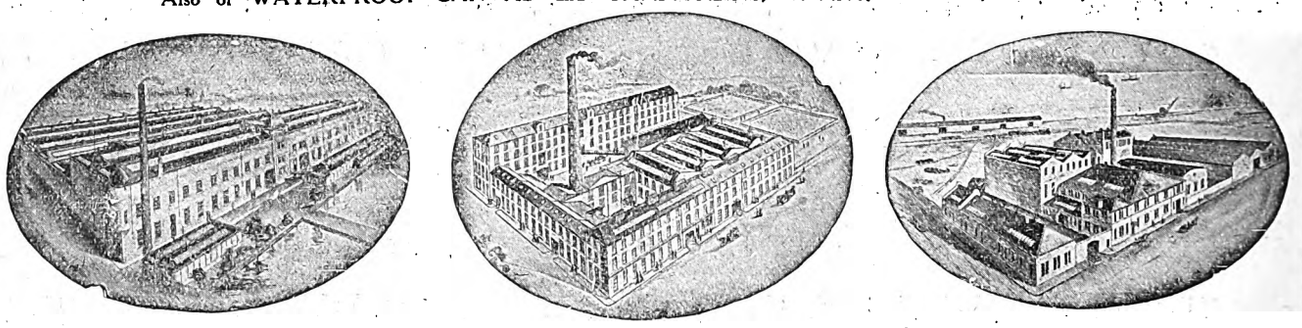

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No. 814.—VOL. XXX. THURSDAY, DECEMBER 23, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

The French in Syria.

Without any spectacular achievement in the military sphere, M. Ponsot, French High Commissioner in Syria, has been able to register striking and very welcome progress in the pacification of the country. The insurrection was, no doubt, ready to collapse at the time of his arrival in Syria; but their innate stubbornness and suspicion prompted the Druses to hold their hand until they had discovered the kind of man with whom they had to deal in the new High Commissioner. They were quickly reassured by those of their own number who had made their submission, and at the same time they will have noted the different atmosphere in Syria itself that resulted from the new régime. M. Ponsot in the short time during which he has been in the country has been at pains to visit every part of it and to get to know the people. The personal touch, as almost invariably in the East, has worked wonders, and, provided that M. Ponsot's views and acts are not overruled, there would seem to be a good prospect of Syria's beginning the new year at peace with itself. Reports from Paris to the effect that yet another change in the High Commissionership of Syria was contemplated revived the belief that Fate still had a grudge against the French in Syria; but the assertion that General Weygand was about to be re-appointed to Beyrout has been contradicted. General Weygand's term of office was the brightest episode in the history of France's Syrian Mandate; yet it would have been a strange proceeding to supersede the new High Commissioner who had shaped well from the very first. Even after the denial of the reports, it seems unfortunate that M. Ponsot should find it necessary to be absent from Syria at such an early stage in his High Commissionership. It is announced that he will be leaving for France at the end of the month; but no reason for the step is given. It may be that the promised developments in Syria are so significant in the eyes of the French Government that it feels obliged to discuss them personally with its representative. The Druses, and the Syrian Nationalists, however, until they are reassured by the course of events, will be set wondering whether, after all, their understanding with the High Commissioner is to hold good.

Glass Houses.

There would seem to be a tendency in French circles in Syria to suppose that comments on the course of events in that country coming from a British source are necessarily inspired by some form of ill-will or uncharitableness. The truth is that, from the day when the British troops who had occupied Syria handed over the country to the French, there has been an attitude of complete detachment towards Syrian affairs on the part of the public in Great Britain. No doubt, some of those who had helped to drive the Turks out of Syria were reluctant to leave the country before they had had time to assist in its settlement; but British public opinion has never hankered after the Syrian or any other additional Mandate, nor has it had any other desire in regard to Syria than to see the French make a success of their task. If it has been inclined to be critical, it was only because prolonged unrest in that mandated area tended to react on the neighbouring countries of Palestine and Iraq, by arousing sympathy for the Syrians in their long struggle. Every allowance has been made for the French in the more difficult position that the Syrian Mandate had created for them; but criticism fastened merely on those points which had been freely denounced in France itself—the frequent changes of the High Commissioner, the appointment, to serve merely political ends at home, of General Sarrail, the delay in reinforcing native forces by French troops, the introduction of the French monetary system, the bombardment of Damascus, and the policy of making concessions to Syrian nationalism which offered much in the letter, but yielded little in the spirit. It is urged by the

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French that they have really carried out the mandatory system more thoroughly in Syria than the British have in Palestine. On paper this may be so; but it would not seem to be the opinion of the Permanent Mandates Commission when examining the situation in Palestine in the light of the actual terms of the Palestine Mandate. That document accepted the special position of the Jews in the country, and the Mandatory Power was required to reconcile the two conflicting elements. British attempts to carry out this work by the gradual introduction of representative government have been open and above-board. They have been frustrated by the *non possumus* attitude of the Arabs, acting, equally openly, in what they conceived to be their best interests. It was an honest difference of opinion, not entailing, as far as can be seen, the bitterness that led to the armed outbreak in Syria, and the general correctness of the British attitude is now being confirmed by the tendency of the Arabs to abandon the mistaken policy of non-co-operation. Great Britain, it can safely be said, has no other desire than to work hand in hand with France in the fulfilment of their mandatory tasks, in the spirit of their joint agreement to promote Arab interests.

The Yugoslav Crisis.

As was anticipated in these pages, reflection in Yugoslavia has shown the Italo-Albanian Treaty to be a far less alarming matter than it appeared at first. Some irritation remains, if only because the Italian Government failed to do a friendly act by giving previous notice to the Yugoslav Government before the Treaty became public property. Italy on this point can claim that there was no precise obligation to do so; but the fact remains that the action would have done much to improve the relations between Italy and Yugoslavia, and to make the agreement between the two countries regarding Albania a real factor. Yugoslavia, however, finds her domestic situation of greater urgency at the moment than the Tirana Treaty. The death of M. Pashitch has lessened political bitternesses for the time being, and the various leaders are actuated by a desire to sink personal differences as far as possible in an endeavour to promote the national interests. The political situation, however, is complicated by the absence of any clear parliamentary majority, and differences of opinion inevitably arise on the advisability of fresh elections. Although the Radical Party seems ready to unite its sections in support of M. Ouzounovitch, the latter has still to look to another party to give him the necessary majority in the Skupshtina. The Raditchists are too numerous to be ignored, but, in spite of a fresh accession of reasonableness on M. Stefan Raditch's part, there can be little enthusiasm in any quarter to see him take his seat again in the Cabinet. On the other hand, he has proved as a free lance too dangerous to every Government in power to allow his advances to be lightly rejected. The delay in the formation of the new Government is an indication of the difficulties in the path both of the King and of M. Ouzounovitch.

The New Greek Government.

The "Business Cabinet" in Greece under M. Zaimis has lost no time in setting to work on the formidable programme confronting it. At the opening meeting of the Chamber the proceedings threatened for a moment to be stormy owing to the President's ruling that the oath had to be taken without comment or reservation. As the oath entailed the swearing of obedience to the "Republican Constitution," the Royalist deputies desired to explain any seeming inconsistency on their part. In the end, when a Deputy had called attention to the fact that everybody would be swearing obedience to a document that embodied for them the right to reject it or to modify its terms, the anomaly of the situation was appreciated, and the oath was taken with such reservations as each party or individual deputy thought fit to make before its administration. The Prime Minister, in his formal statement of policy, after calling upon the Chamber to expedite its revisionist work, set in the forefront of the Government programme the immediate suppression of the "anomalies" which had long been manifest in the Army. This project has since been submitted to the Chamber and been accepted by it. Other items on the programme were a wide local administrative autonomy with administrative decentralisation, and the financial question. The Government's first care was to be to establish budgetary equilibrium, and an era of strict retrenchment was promised. In foreign affairs Greece was committed to a rigorously pacific policy; good relations would be cultivated with all countries, but "these relations will naturally be easier with peoples linked to Greece by traditions of the past or common interests, whether neighbours or not."

Cyprus and English.

There is much in the Report issued by the Colonial Office on Cyprus in 1925 that repays careful reading. The chief impression gained from a perusal of the official statement is that steady headway is being made in the material advancement of the island. Progress has, admittedly, been delayed and has hitherto been slow. Yet there must necessarily be limitations in the case of a community of only 330,000 people, the majority of whom are agriculturists. Of other units in the Empire Cyprus most closely resembles British Guiana and Newfoundland in point of population; the former is more than twenty times the area and has nearly three times the trade, while the latter with forty times the area of Cyprus, but seven-eighths of her population, has more than four times the trade. The absence of capital for the development of the island is a prime reason, and for this feature the indeterminate position of the island in the past has been in part responsible. If Great Britain has neglected Cyprus financially, she has at least not exploited the island for her own ends. The connexion with Great Britain is of nearly fifty years' standing; yet in the latest Report we read: "The knowledge of English is becoming more widely diffused, and, save in the most remote villages, there is usually to be found someone who can speak and even read and write that language." The explanation is given elsewhere in the Report: "Education in Cyprus is not compulsory, and the control of the schools is left in the hands of the various religious communities." *Pari passu*, it is to be hoped, with a wider diffusion of the English language will come that interest in the island from the country to which Cyprus must look for the financial resources necessary to her adequate development.

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THURSDAY, DECEMBER 23, 1926.

GREAT BRITAIN AND THE WAHHABIS.

Two Powers alone during the last few years in Arabia have increased their prestige: Great Britain and the Wahhabi State. Take these two authorities away, and little indeed is left to this historic land. There is no one, unless one should care to include the Imam Yahya of the Yaman, who does not seem very likely, from his remote fastnesses in the south-west, seriously to disturb either the British or the Wahhabi Empire, who can now claim to hold sway outside the mandated territories but the King-Sultan of the Hijaz and Najd, or his subordinates. It is a tremendous fact, this rise of Ibn Saoud to undisputed pre-eminence in the Arabian Peninsula—again we omit the Imam Yahya, whose mountaineers would be as ill-suited to sovereignty in the low-lands of the Hijaz and the Najd as the Wahhabi warriors would find themselves in the highlands of the Yaman. Nor is it possible to ascribe this enormous ascent to authority on the part of Ibn Saoud as due to anything but his own efforts, in which may not unreasonably be included the follies of his adversaries. But the remarkable feature of this fulfilment, which is one not only of ambition but also, it may be said, of mission, is that Ibn Saoud has not lost touch with reality. He is at once, and in the highest sense of each word, a materialist and an idealist. The fact that such a man is the cynosure of Islamic eyes, both neighbouring and distant, is in itself of sufficient importance to the British Empire that continual efforts should be made to keep on friendly terms with him; and in this instance the general reason is reinforced by the particular. Ibn Saoud controls the spiritual homes of a hundred million British subjects; and he is also a neighbour of Great Britain—in the sense that Iraq, Palestine, and Transjordan are not yet independent States. It is good, therefore, that a revision of the circumstances (one need think only of what Ibn Saoud was when towards the end of 1915 he signed a Treaty with the British at Ajer and of what he is now) should have been undertaken at the end of last month, at Abyar Ibn Hassani.

Of the precise nature of the discussion between Ibn Saoud and the British representatives we are unaware, but it is probable that both the larger and the more detailed aspects of the relations between the Wahhabi State and the British Empire will have been discussed. It has been suggested that such details would concern the vexed problem of tribal borders, which for many years troubled the respective Governments of Baghdad and Riyadh, and which is still, as was to be seen in the recent Shammar raid upon Kuwait, a pressing anxiety; the future of the Hijaz Railway—in which other countries besides the Hijaz and Great Britain are concerned; the Transjordan-Hijaz Frontier; trans-Red Sea communications; and possibly the world-important question of making the Hijaz a purely Muslim State, whereon no non-Muslim should ever set foot. Now upon the first point, it is undoubtedly of extreme importance both to the Iraq Government and to the authorities at Riyadh to come to an understanding on the precise balance to be maintained between international and desert law, both of which have been claimed as defence by the parties concerned. Not yet, it would seem, is peace to be preserved by those Arabs who, formerly under Ibn Rashid, were conquered by Ibn Saoud in 1921, but who in order to continue indulgence of their age-long pastime of raiding, took refuge within the borders of Iraq. It appears scarcely probable, moreover, that the British representative in the Hijaz should have been called upon to settle what is primarily an Iraq-Najd problem. The second point, that pertaining to the ownership of the Hijaz Railway, is manifestly a very delicate matter. Apart from the religious aspect, there is the very definitely commercial aspect to interest the Wahhabis. The Hijaz is enabled to live, as is well known, mainly through the pilgrim traffic. At present much of this traffic is, so to speak, tapped before it reaches the Hijaz, in Syria and Palestine and Transjordan; but it should not be supposed that the agreement which the British and French Governments reached in 1923, when the Hashimite family was still in the Hijaz, is invalid because the present terminus of the Hijaz Railway, Madina, has changed hands in the meantime. Recognition of this Railway's unique position should not be beyond the common scope of the Wahhabis and of the representatives of the mandated territories from Damascus southwards. Upon the question of the Transjordan-Hijaz frontier, with which, of course, the Clayton agreements with Ibn Saoud did not deal, it is improbable that the last word has been said. The disputed incorporation in 1925, of Maan and Aqaba within the mandated State of Transjordan, can be interpreted either as a simple act of annexation taken while the Wahhabis and the Hashimites were at war, or as a prudent move on the part of the British authorities towards a section of the world in which they had hitherto shown neither strategic nor legal interest. It is true that the restoration of these two places was recommended by the recent Grand Conference at Mecca; but it is also true that for that recommendation the Turkish and Afghan delegates significantly abstained from voting. The ultimate future of these places, which ex-King Husain, like King Ibn Saoud, always claimed as genuinely Hijaz territory, is uncertain. On such a purely commercial matter as Red Sea cables agreement with the Wahhabis should be easy: that would appear to be a mere matter of business. Finally, there is the tremendous question of the making of the Hijaz a solely Muslim country. So vast a supposition may take some people's breath away, and on the face of it it would seem odd that a Power which is willing, perhaps anxious, to have such things of the West as motor-cars and railways should also favour the exclusion from the Muslim Holy Land of all non-Muslims. This point concerns the whole future of Islam, whether it is to be reactionary or compromising, a reversion or a conversion. It is hardly safe to say that even a majority of Muslims would prefer the Hijaz denuded of all but Mussulmans. But until they do become of the same opinion as the Wahhabis, it is probable that at least a handful of Christian representatives will be found at various points down the Red Sea Coast.

The prospect of permanent Wahhabi sway in Arabia lies mainly, as we see it, in the harmonising with rather than the imposition upon the rest of the world, Muslim and non-Muslim, of its present views. In this connexion the increasing ties of the Wahhabis with a modern Islamic Power, Egypt, are of significance. As our Hijaz Correspondent recently observed, the Egyptian *hajjis* were this year exceptionally numerous, and the visit of the Amir Saoud to Egypt was but one of many signs which denote the bond between what are possibly the most enterprising and the most learned of Islamic States. That the regeneration of Islam is the capital aim of Ibn Saoud is not to be doubted, but he is not likely to think that this can be accomplished without the aid of the rest of the Muslim world; his reliance on and close ties with the Sunni Powers are, therefore, to be welcomed by all well wishers of Islam. In sectarian controversies within Islam it is no part of Great Britain to interfere; but it is of the highest importance to establish good relations, in view both of our local position in the Middle East and of our general character as a large Muslim Empire, with the present custodian of Islam's Holy Places. The British Government is, then, to be congratulated upon having taken this timely step towards recognising and regulating the changed fortunes of Ibn Saoud.

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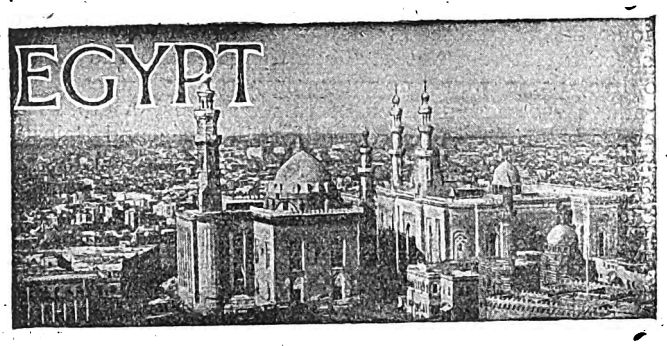
The Near and Middle East*

From Our Own Correspondents.



Cairo, December 11.

The Turf Club.

An extraordinary general meeting was held this week at the Turf Club with Lord Lloyd in the Chair to consider what steps should be taken in regard to the lease of the Club which will expire in 1933. The proceedings were naturally entirely private, and to say what decision was come to would, of course, be an indiscretion. It would, however, be a thousand pities if the Turf Club found itself compelled to give up its present site, since it constitutes such a link with British work in Egypt.

When your Correspondent arrived in Cairo, twenty-five years ago, there were four recognized British landmarks:—All Saints' Church, the Headquarters of the Army of Occupation, the Agency, and the Turf Club. Every Egyptian knew what was meant by "El Kenissa El Englizia," "Diwan El Guesh El Englize," "El Wekala," and "El Club El Englize," and there was no need ever to explain to the Cairo Arbagi.

To-day All Saints' has disappeared; although whenever residents like your Correspondent pass the old site they will always sigh for the time when that British shrine graced the spot where now is arising a hideous apartment building. The British Army has removed its headquarters to a ramshackle Hotel in a side street of the Ezbekia, and where seven years ago the Union Jack proudly floated in the Sharia Kasr El Nil there now flies the Egyptian emblem. Only the Residency and the Turf Club are left as the recognised centres of British influence and the rallying points for the community. And it is around the former that our memories cling.

Over the present site the Union Jack has flown for a longer period than over any other site in Cairo. It has in fact flown there since the beginning of our long association with Egypt, for, before the Turf Club, this was the residence of the British Agent until he moved to the site on the banks of the Nile where the Residency now is. Here the Maker of Modern Egypt, in the early days of his pro-Consulate, held his conferences and took his decisions, in fact, laid the foundations for the great work which will ever be associated with his name. Here all the Englishmen, who played a part in the regeneration of Egypt and in the reconquest and pacification of that still more wonderful land, the Sudan, and many of whose names are written in gold in the annals of the Great War foregathered, held their discussions, and spent some of their lighter moments. In the hearts of the many hundreds of our fellow countrymen, who from all parts of the Empire responded to the call to arms and served during the four eventful War years in the Armies based on Egypt, the Turf Club, where they received such open-handed hospitality, fills a dominant place; and whenever the survivors of those gallant legions, now scattered to the four corners of the earth, hear Egypt mentioned, the picture which their thought immediately conjures up is that of the spot where they received such warm welcome and spent so many happy hours. During the past year the Club has been the scene of memorable meetings and equally memorable speeches, and within its walls work, of which the British members of the Egyptian Civil Service can justly be proud, was carried to a successful conclusion. Finally, those of us, who passed through the troubles of 1919, realised from the attitude of the mobs the position that the Turf Club constituted in their minds, and even to-day this small plot of land in the Sharia Madabegh is regarded by the Egyptians as emblematic of Britain.

Other more imposing premises may be secured elsewhere in Cairo, but the Turf Club will never be the same place if it is moved; and it is because the site is so saturated with memories of the past, because it constitutes such a link with our old comrades across the seas, and because it is so generally regarded as a British stronghold, that one ventures to express the hope that means will be found to enable the Turf Club to get over its present difficulty and permanently maintain the address which it has had for the past thirty-four years.

A Copt's Grievances.

Some few weeks ago I mentioned a particularly bad case in the Ministry of Agriculture, where a Copt known for his good work under British auspices was hailed before a Council of Discipline, on what I characterised as trivial charges, and was found guilty and sentenced to be degraded, in circumstances which constituted a travesty of justice. He appealed to the Higher Council, which has now acquitted him of the charges then brought against him, but has given him an *inzar* (warning) in regard to another charge since formulated.

The charge in respect of which he has now received a warning arose out of other charges. It was, however, based on an "irregularity," which is no uncommon occurrence and to which the heads of administrations, recognizing that it is of a purely routine nature, usually shut their eyes. Once, however, such an irregularity is officially brought to the notice of a Council of Discipline the latter has no alternative but to deal with it, and the triviality of the offence is amply demonstrated by the fact that by contrast with other heavier penalties, which are in the competence only of a Council of Discipline, the Higher Council merely gave a warning which is entirely within the discretionary powers of an Under-Secretary. While the formulation of this new charge reveals the determination of his superiors to leave no stone unturned to get him punished, the proceedings before, and the verdict of, the Higher Council of Discipline more than justify my characterisation of this case as a striking instance of political and religious persecution.

Luxor—Assuan.

Not a single hitch marred the inauguration of the broad-gauge line between Luxor and Assuan, which will enable passengers henceforward to travel without change from Cairo to Shellal and economise at least four hours in the journey. The entire arrangements were a model of organization and the only complaint one heard was that the Railway Administration was doing its best to kill its

*Under this heading appear weekly or at regular intervals, communications from correspondents in Egypt, the Sudan Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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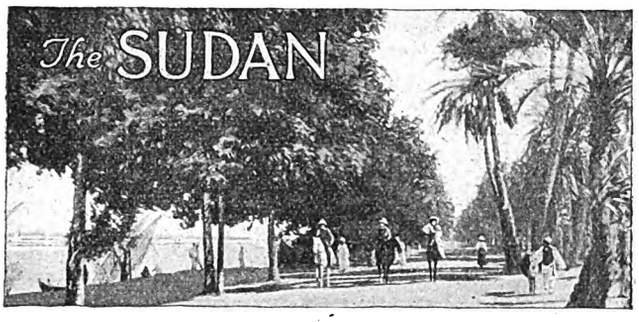
guests by the amount and richness of the food it provided. Hearty congratulations are due to His Excellency Abdel Hamid Pasha Suliman, the General Manager, to Lieut.-Col. Douglas Mathieson, the Engineer-in-Charge, and to his Assistant, Mr. Macaldin, for their success in carrying through the very difficult work of substituting a broad for a narrow gauge in such a short time.



Khartoum, December 3.

Improvements to Khartoum.

With the end of the leave season, Khartoum, with indeed the whole Sudan, is shaking itself into activity in preparation for the coming season's work. There are indications in many directions of the making of substantial progress during the coming year in the several schemes for the improvement of Khartoum. The new bridge joining Khartoum with Omdurman and carrying the projected new electric tramway, though somewhat delayed owing to the coal strike in England and the consequent difficulty of obtaining certain necessary supplies in due time, is nevertheless advancing towards completion. No fewer than four spans (including the large swing span) out of a total of eight are finished; all the work on the foundations is done, and there is no doubt that the whole structure will be completed well within the contract time. As to the tramway itself, the iron standards to carry the overhead wires are rapidly being erected in both Khartoum and Omdurman along the various routes the service is to follow, and the inauguration of this new means of transport is eagerly looked forward to by the inhabitants of both towns.

Slatin Pasha.

The recent visit to the Sudan of Baron Sir Rudolf Slatin Pasha rouses memories of Khartoum and Omdurman far removed from the problem of electric traction in those towns. Little could Khartoum's distinguished visitor have visualised the so rapid advance of the amenities of civilisation when, as a prisoner of the Mahdi, he was running beside his captor's carriage in the dust.

The spontaneous welcome accorded to Sir Rudolf by the native population both at Khartoum and at Omdurman was remarkable. Crowds greeted him at every stage: seldom has the Sudan witnessed such a demonstration of affection and respect.

The Govenor-General.

The arrival of Sir John Maffey, Governor-General of the Sudan, is looked forward to on all sides with pleasure; and especially so in commercial circles, where it is confidently felt that His Excellency's practical business experience, added to his brilliant record as an administrator, is an augury of the best kind for the future welfare and progress of the Sudan.

IRAQ.

Baghdad, November 24.

The New Cabinet.

Jaafar Pasha al Askari, Iraq's Diplomatic Agent in London, who was sent for by King Faisal to form a Government, reached Baghdad on November 18. His journey by air from Cairo was interrupted by a forced landing in the desert, and the very bad weather conditions made it necessary for him to travel the last stage of the journey, from Ramadi to Baghdad by road, so that his arrival was later than the anxious politicians awaiting him had expected. From Thursday to Saturday Jaafar Pasha was busy bringing to bear his well-known tact and political skill on the problem before him, and late on Saturday night it was announced that he had succeeded in forming his Coalition.

Jaafar Pasha's career has been a distinguished and interesting one. In 1920, when King Faisal's first Government was set up in Iraq, Jaafar Pasha became the Minister of Defence, and has been Prime Minister of three subsequent Cabinets. For the last two years he has been Iraq's Diplomatic Agent in London.

The strongest member of the new Cabinet is the Minister of Finance, Yasin Pasha al Hashimi, leader of the Iraq Nationalist Party, and the most prominent personality in opposition to the last Administration. Yasin Pasha is a fluent and skilful debater, and has a considerable following of the more extreme politicians of Baghdad. He has been Prime Minister, and also Minister of Communications and Works.

The new Minister of Interior is Rashid Ali Beg al Gilani, whose election to the post of President of the House, defeating the Government's candidate, was the cause of the last Cabinet's fall. In Yasin Pasha's Cabinet he was Minister of Justice, but resigned this post after a disagreement with the Premier on the subject of the Turkish Petroleum Company's concession. He then became Minister of Interior, and afterwards President of the Chamber of Deputies, again resigning in consequence of a dispute with another Minister; since then he has held no official post until his recent re-election as President.

Raouf Beg al Chadirchi is the Minister of Justice, a post for which, as a leading Baghdad lawyer and President of the Law School, he is well qualified. He was formerly Minister of Finance.

Amin Zaki Beg continues as Minister of Communications and Works, which position he held under the Progressive Cabinet. He was trained as an engineer and held a staff appointment in the Turkish Army.

Nouri Pasha Said takes up for the fourth time the portfolio of Defence. The brother-in-law of Jaafar Pasha, he is Deputy Commander in Chief of the Iraq Army, and is an efficient and experienced soldier.

The Minister of Education, Saiyid Abdul Mahdi, and the Minister of Auqaf, Amin Ali Beg al Bashayan, are newcomers to office. The former is an ardent Nationalist, the latter Independent.

Such is Jaafar Pasha's Coalition Cabinet. The Progressive Party, at a meeting held on Sunday, agreed not "to oppose the Askari Cabinet, provided it carries on the administration of the country in accordance with Progressive principles, and does its best for the welfare of the country," but added the warning that, as the Progressive Party has" no real representation in the new Cabinet, it should not be considered to be associated officially with the Cabinet's decisions." Parliament is to meet next Saturday.

General News.

Reports of damage done by the unusually heavy rain of the last fortnight are still coming in from all over the country. Between Sinjar and Mosul a car carrying a party of Christian refugees from Turkish territory was washed away in crossing a mountain stream swollen by the rain, five people being drowned. The rain spell seems at last to be broken, and Baghdad is once more enjoying the cloudless skies and cool breezes which one associates with November in Iraq.

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Sofia, December 10.

Bulgaria, Yugoslavia, and Greece.

The Italo-Albanian Pact, which has provoked such alarm in Belgrade, has had little repercussion in Sofia, where the matter is being discussed with neither rancour nor joy. It is, of course, recognised that this Pact may have reactions on Belgrade—which in their turn cannot fail to influence, for good or ill, Bulgarian-Yugoslav relations. One says good or ill, because it is not yet known whether Yugoslavia, which suspects Bulgaria of having some sort of alliance with Italy—a perfectly unjustifiable suspicion—will not increase animosity towards Bulgaria before taking a wider view of Bulgarian-Yugoslav relations, and particularly of the policy of Balkan solidarity, which alone can dispel the Italian danger as conceived by the Yugoslavs.

The Bulgarian Government has already sent delegates to Athens, M. Ratcho Kosseff, ex-Minister Plenipotentiary, and M. Georges Kiosseivanoff, head of the Consular Department of the Ministry of Foreign Affairs. These men have full powers to negotiate, conclude, and sign a Commercial Treaty with Greece. This would be the first of such for Bulgaria, which since the War has lived only under the provisional arrangement of the most favoured nation clause. This Commercial Treaty will have considerable influence on the development of Greco-Bulgarian relations. In its way it may mean the beginning of an inter-Balkan entente.

CYPRUS.

Nicosia, December 6.

The New Governor.

Sir Ronald Storrs arrived at Famagusta in H.M.S. Cornflower on November 30, and proceeded by rail to Nicosia, which was beflagged, in the Turkish quarters with English and Turkish flags, and in the Greek with those of England and Greece. Here he had a great reception from all classes, being welcomed by the officials and chiefs of the different communities. The Greek Archbishop, however, was not present, being indisposed. He sent a letter of welcome. His absence has been the cause of much comment and discussion in connexion with a question of precedence. In the official programme, arranged and gazetted some days before the Governor's arrival, precedence was given to the Mufti and Chief Kadi over the Greek Archbishop, or "Exarch," as he has been styled, as has always been the practice hitherto. Now that the island has become a British Colony, priority, it is argued, should be given to Greeks, who form four-fifths of the population. The Greek Press has taken the matter up, and contends that at all important functions the position should now be reversed, and that in the Legislative Council, e.g. and the Law Courts, speeches should be translated first into Greek, and not into Turkish, as heretofore.

The Legislative Council.

The Chamber, which was adjourned in August, reassembled on November 24 and following days. The Budget of Estimates for 1927 was thrown out by the combined votes of the Greek and Ottoman elected members (13 to 9). The principal reason apparently was that the "tribute" of £92,000 (reduced by an annual grant to £42,000) is still included in the Budget. The Acting Governor, Mr. Popham Lobb, reported by telegram to the Secretary of State, and adjourned the Council till the following day, and then again *sine die*, pending instructions. Hitherto, except on very rare occasions, the Turkish elected members have always voted with their British official colleagues, thus enabling the legislative machine to work, often in the face of factions and obstructive opposition. It may be that, as the Greeks hope, there will henceforth be fuller co-operation between the representatives of the two communities. Among the changes and developments that have marked late years in the island, a new spirit has been noticeable in the Ottoman section, not perhaps unconnected with the passing of an island, nominally a part of Turkey, into British hands. To this may be added the fact that the Turks have lost, by the death of Irfan Bey, their most energetic champion both in and outside the Legislative Council.

Taxation in Cyprus.

A Commission has been appointed to inquire into the present system of taxation, and its incidence, with special reference to the condition and interests of Agriculture, Commerce, and Industry; and, if the burden of taxation should be regarded as unfairly distributed, to submit recommendations. The majority of the Commission are Greeks, with two British members, Mr. G. Wilson, Chief Collector of Customs, and Mr. Millard.

The Forests.

A Committee has been appointed to inquire into the policy and methods of the Forest Department, and, if deemed necessary, to recommend any departure from present policy. The matters chiefly objected to in complaints regarding forest administration relate to the exclusion of goats from State forests, and claims to wider rights of extracting dry fuel from the forests to others than those of villages immediately bordering on such areas, who by law possess this privilege.

General News.

Sir Sydney Nettleton, Chief Justice, is proceeding shortly to take up his appointment as Chief Justice at Gibraltar. He was offered the choice of Palestine or Gibraltar. Both he and Lady Nettleton will be much missed, and their departure is regretted by all.

There have been a number of earthquake shocks in the south of the island, especially in the Limassol area, but none so far of great violence. Rain has fallen.

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NEWS IN BRIEF.

Sir Rabindranath Tagore has arrived in Madras on his return from Europe.

Captain C. E. Turle, R.N., head of the new British Naval Mission, arrived in Athens on December 17.

Ferid Bey, the Turkish Ambassador to the Court of St. James's, arrived in Constantinople at the end of last week on his way to Angora.

The will of Mr. William Octavius Joseph, of Scharia Selim el Awal Zeitar, Cairo (net personalty £20,028) was recently proved at £20,578.

Major-General Sir William Liddell, of the Air Ministry, who recently arrived in Cairo with Lady Liddell, left Egypt last week for Iraq.

Lady Bernard, wife of Colonel Sir Edgar Bernard, late Financial Adviser to the Sudan Government, died on Dec. 17 at Malta after an operation.

The Toc H lamp for India was lighted in St. Paul's Cathedral, Calcutta, on December 15. There was a large congregation, including the Viceroy and the Governor of Bengal.

Lieutenant Mittelholzer, who is flying with a Swiss geologist to Central Africa, landed on December 17 on the Nile at Cairo between the Residency and the Semiramis Hotel.

Representatives of the Yugoslav Government, delegations from the various political parties, and thousands of the general public attended the final interment of M. Pashitch in his family vault.

An earthquate shock, which, as far as is known, did no damage, was felt in Constantinople on December 16. Many people are reported to have heard rumbling, and the local observatory at Kandili estimated the duration of the shock at 10 seconds.

The centenary of General Fabvier's gallant feat bringing supplies and ammunition to the Greeks besieged by the Turks in the Acropolis was celebrated in Athens on December 13. The ceremony was held at the foot of the Acropolis, and was attended by members of the Cabinet, the military mission, and the French Minister. The proceedings concluded with a march past of troops.

The Maharaja of Alwar has presented a valuable challenge cup to the Royal Dublin Society "in remembrance of his delightful visit in 1926 to Ireland and her great people." This cup is a perpetual challenge cup to be offered for competition in the champion jumping contest at the Horse Show. A silver replica to be won outright will be awarded to the winner of the challenge cup annually, together with a cash prize of £100.

It is officially announced, says *The Times* Athens Correspondent, that the celebrated marble head of Chrysauros, which was stolen three years ago from the Corfu Museum, has been recovered. The head was in a package returned from Marseilles and left in the Customs house at the Piraeus. The head, which is belived to be the onlv example of its type, was discovered by the Emperor William during his excavations at Corfu in 1911.

The Sobranye on December 17 ratified the convention for the Bulgarian Refugee Loan and the agreements annexed. The debate was opened by M. Moloff, the Minister of Finance, who expressed gratitude for the help given by the British Government and the Governor of the Bank of England in arranging the loan. M. Athanasius Buroff, the Bulgarian Minister for Foreign Affairs, in reply to a Socialist deputy, declared that at the present moment Bulgaria had no secret engagements with any foreign Power, great or small.

A measure creating a Court of Appeal at Rhodes having jurisdiction over all the Italian Colonies in the Levant has been adopted by the Italian Cabinet.

The Indian Delegation to the Round-Table Conference with representatives of the Union of South Africa to discuss the question of Asiatics in the Union reached Pretoria on December 14 from Delagoa Bay and left for Cape Town later in the day.

The first of the De Havilland "Hercules" passenger aeroplanes, fiive of which are to be used by Imperial Airways, Ltd., on the new Cairo-Karachi service, left Croydon aerodrome on December 18. It carried Air Vice-Marshal Sir W. Sefton Brancker, Director of Civil Aviation, and Mr. Gladstone, who is going to Africa to start his Khartoum-Kisumu air service in January. The "Hercules" is a three-engined machine specially designed for flying in the Tropics. Mr. Wolley Dod was the pilot.

H.M.S. Dahlia, Commander E. T. Wickham, O.B.E., which has recently taken over duty as senior officer's ship in the Red Sea Division from the Cornflower, is ordered to remain at Malta until early in January. She will then proceed to the Red Sea and relieve the Clematis, Commander C. H. Godwin, D.S.O., which is ordered to return to Malta for docking. The Clematis was last reported at Aden.

Brevet Lieutenant-Colonel Claude Innes Shepperd, D.S.O., who has taken up the appointment of Commandant of the 3rd Battalion, 12th Frontier Force Regiment, obtains his battalion at the age of 42. From 1914 Colonel Shepperd had eight years' special employment, embracing duty with the Imperial Service troops in Egypt and at the Zeitoun School of Instruction, for which service he received the Order of the Nile. He was also with his regiment in Mesopotamia in the final phases and latterly has been with the battalion of which he has become Commandant.

THE GORDON MEMORIAL COLLEGE.

The "Reports and Accounts" (to December 31, 1925) of the Gordon Memorial College, Khartoum, is notable in that it contains the last annual report to be made on the College by Mr. J. W. Crowfoot, who resigned from an office which he has held since 1914. The connexion with the Sudan of the former Principal of the College actually began in 1903, and his informative statement has, therefore, a personal, as well as the usual, wider interest.

THE ITALO-ALBANIAN TREATY.

The Albanian Legation in London received on December 15 the following telegram from Tirana regarding the Pact of Friendship between Albania and Italy:—

"The Pact of Friendship which has been concluded between Albania and Italy cannot, and ought not to be, regarded as other than a diplomatic act which brings confirmation in regard to the independence of the sovereignty of Albania and her territorial integrity. Far from favouring any interference on the part of Italy in external and internal affairs of Albania, and far from substituting the neighbouring Great Power, for the rôle of international guarantee which the high institution of Geneva assures to all its members, this Treaty, which is also a Treaty of arbitration, is inspired solely by the principles of the Covenant of the League of Nations—where it will be deposited—and thus it does but increase the authority of the League of Nations in the international domain. This Pact is not followed by any secret clause or annexe which would be in flagrant contradiction to the principles upon which it is founded. In short, the Treaty of friendship concluded between Albania and Italy is a Treaty of Peace and is not directed against any State. The anxious commentaries of part of the foreign Press are, therefore, based upon nothing but conjecture."

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PALESTINE, RUSSIA, AND THE JEWS.

The *New Judæa*, a propagandist organ of the Zionist Organisation, has seen fit, in its issue of December 10, to criticise severely certain comments made in our leading article of December 2, entitled "Doubt in Palestine," on the scheme of Jewish colonisation in Russia, which, as is well known, has lately been receiving fresh prominence in the Press. It suggests that we erred in making mention of this scheme as an "alternative to Zionism," of the sending of "English money" to Russia for the furtherance of this Soviet scheme, of the enthusiasm for this Soviet scheme, and particularly of the coincidence of fresh publicity for this Soviet scheme with the economic embarrassment of Zionists in Palestine. Incidentally it makes another further point, as if to dispel even the possibility of this Soviet scheme's becoming a "rival" to the Palestine plan: that only 100,000 Jews can be settled in Russia.

In reply to *New Judæa* it is, perhaps, sufficient to point out that we were not speaking quite without the book when we discussed the possible repercussions on Jewry of the temporary embarrassment of Zionists in Palestine. First, we may be permitted to quote from a Moscow message (published on November 22) on the All Russian Congress. This message contained the following passage:—

"Kalinin urged that Russian Jewish farmers should establish *an independent State in Southern Russia to compete with Palestine as a Jewish National Home.* He promised the Congress that the Jewish State will become a reality as soon as the Jews take up all the land which the Soviet Government has granted them in the Northern Crimea, the Ukraine, White Russia, and the vicinity of the Sea of Azov. Kalinin declared that the Jewish chances of forming an autonomous Republic depended chiefly on the support given to the project by American Jews, who had already supplied money for farm equipment. It is announced that there is room for 100,000 *Jews in the Crimea*, 50,000 *in the Ukraine, and* 200,000 *in White Russia and the Sea of Azov.*"

Our readers will perhaps be the less inclined to condemn us for having had the audacity to describe this Soviet plan for competing with Palestine as a rival Jewish scheme when they have read this telegram. Between the figures given by the two sets of propagandists relative to the capacity of Russia to settle Jews we have no means of determining. But we do resent the imputation of the *New Judæa* that we had supposed the Soviet scheme to have been launched only during the present economic crisis in Palestine. (What we suggested was that the publicity which the Soviet scheme is now receiving is not so much a coincidence as the direct result of the Palestine's Jews' temporary plight. It seems to us naive to suppose that the very clever Soviet authorities would not take advantage of the depression in Palestine to boost their own particular scheme for the Jews.) We should, indeed, have been ignorant of the "trend of events" had we said so. At the beginning of the year, for instance, it was reported that the Jews in Palestine were already disquieted by the possibility of the establishment of a rival new Jerusalem in the Crimea. And the name of Mr. Marshall, President of the American Jewish Society, was at that time connected prominently with the furtherance of the Soviet scheme. Moreover, as making the same point of the present publicity that the Soviet plan is getting, the *New Judæa* itself remarks:—"M. Kalinin's utterances reveal a definite change on the part of the Soviet Government towards Jewish nationalism."

For the rest, if our readers will bear with us, let us quote the *Jewish Guardian* of November 26, which, writing upon "Palestine and Russia," said:—

"Another difficulty is caused by the rival scheme for a Jewish settlement in the Crimea. Accounts and opinions differ as to the precise degree of competition between Zionism and Crimeanism. We note that Moscow last week was the headquarters of a Conference on Jewish colonisation, at which divergent views were expressed. The Chairman, M. Larin, said that 'if the Zionist World Organisation damaged the Jewish Colonisation Work in Russia, it would commit a shameful and treacherous act towards the Jewish impoverished masses' (our authority is the Jewish Telegraphic Agency), but he, for his part, 'would not combat Zionism within the Jewish Land Settlement Organisations'—a somewhat neutral, or self-cancelling, pronouncement. Dr. Paul Nathan, of Berlin, who was in Moscow, said that there could be no question of competition, because Palestine was a small and a poor country, with an Arab rather than a Jewish future; and Dr. Jochelman, who was also in Moscow, said that English money sent to Russia for the furtherance of the colonisation scheme, had been collected in pennies in the East End of London, which seems to indicate that London Jews are more enthuiastic about Crimeanism than Zionism. We cannot judge between these views, though, on general grounds, we see much that is attractive in the project of settling Russian Jews, and foreign immigrants, if the extension were allowed, in a part of their own country where they will be free to practise their own religion."

We see, therefore, no reason for conforming with the *New Judæa's* quaintly worded remark:—"We fear that our contemporary has misread the situation and will correct some of its misstatements."

THE ANGLO-EGYPTIAN ASSOCIATION.

The Executive Committee of the Anglo-Egyptian Association (of British past and present Government officials), the offices of which are at 3, Grosvenor Gardens, S.W.1, are making a fresh effort to attract members. It is calculated that out of some 1,000 officials who have left the Egyptian Government Service since 1922 only about 300 have joined the Association, the rest of the 450 actual members being made up of officials who left before that date and non-official members. In view of these figures it is felt that endeavours must be made to bring the objects and activities of the Association more emphatically to the notice of ex-officials, and that if this is done many will realize the desirability both for themselves and for their fellow ex-officials of joining the Association without delay.

The objects of the Association as indicated in its Statutes are:—

1. To keep in touch those who have settled in the British Isles or abroad and those who are still in Egypt.
2. To safeguard the interests of its members, should concerted action for this purpose become necessary either in Cairo or in London.
3. To obtain employment for its members.
4. To undertake such other duties for the benefit of its members as the Council may approve.

Of these objects there is no doubt that the second would, if the occasion arose, be by far the most important. It is naturally to be hoped that no need for the Association's assistance in this direction will arise. But in such an eventuality it is impossible to over-rate the benefits for members of having such an organisation in being, since an organized body is obviously more able to make representations in the proper quarters, if the interests of its members are threatened, than individual members acting each for himself alone could possibly be.

In the meantime the Association endeavours to carry out its other objects by:—

a. Issuing periodically a list of members with their addresses, so that friends can get in touch with one another.

b. Organizing an annual tea and dinner early in July on the day of the Annual General Meeting; on each occasion in the last three years there have been anything up to 200 Anglo-Egyptians present. This year the Association assisted the Anglo-Egyptian Golfing Society to make arrangement for a Golf Meeting. It is hoped that this will be made an annual event.

c. Issuing periodically a Bulletin, which it is hoped to

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make a quarterly production and more complete than hitherto, giving news of the activities of the Association and any personal announcements which may be of use or interest to members. Annexed to the Bulletin is a short Directory of the names and professional or business occupations of any members who request the insertion of such notices; no charge is made.

d. Acting as an Employment Bureau for those of its members desiring its services in that direction, registering wants and notifying vacancies.

e. Assisting members who are in difficulties over the payment of their pensions. Valuable help has already been rendered to many members in this matter.

f. Making arrangements with the Overseas League whereby members of the Association can join the League without entrance fee.

ITALY AND THE RED SEA.

On December 16 Commendatore Luigi Villari addressed the Central Asian Society at the Royal United Service Institution on "The Italian Colonies on the Red Sea and their connexion with Central Asia." Sir Michael O'Dwyer, who was in the Chair, described the modern Italians as representatives of Imperial Rome, and showed how, although in the Middle Ages cities like Venice and Genoa had empires of their own, after the discovery of the Cape Route it was those countries with sea-boards on the Atlantic which were able to stake out colonial claims in the East. When the Italians awoke to unity they found most of the chances gone. Sir Michael further suggested that in the allocation of territory after the Great War Italy had fared hardly.

The lecturer, after describing the immense industry and means of Italian emigrants all over the world, briefly sketched the origins of Italian aspirations towards colonial expansion, as the result of pressure of population. Public opinion in Italy demanded that Italy, like other great Powers, should possess colonial territories of her own where her sons could settle under the Italian flag, and work not only for their own profit but to the benefit of Italy herself. In the 'seventies the first Italian settlements were effected on the Red Sea coast, and in 1890 they were united in one colony under the name of Eritrea. It was hoped that this territory would prove suitable for white colonisation, especially in the uplands of the interior; but from the first it was disturbed by wars with Abyssinia, ending with the Italian defeat at Adowa, which domestic opinion in Italy did not think fit immediately to avenge. In fact, the exaggerated optimism of the early days gave way to equally exaggerated pessimism; the colony came to be regarded as a useless expense by those whose one thought was for home politics and domestic reform. Even the efforts of Crispi to direct attention to Italian activities overseas were unavailing. During the subsequent years, however, Italian officers and officials carried out useful spade work, and Eritrea developed successfully in unexpected ways. During the Libiyan war of 1911-12, the Eritrean *askari* or native levies proved excellent soldiers, as indeed they had proved themselves in the wars against Abyssinians, and they greatly distinguished themselves on many occasions. The economic progress of the colony, moreover, was remarkable, and while the idea of white colonisation was abandoned, the soil had proved suitable for the production of cotton and of various seed oils and other tropical plants. (Of these the lecturer supplied some lantern slides). The labour was native, working under white direction, and great irrigation and drainage works recently undertaken were calculated to increase the output very considerably. Large things were hoped for from the present schemes of the Duke of Abruzzi.

Apart from its own agricultural importance, Eritrea had come to be an active centre of trade with its neighbours. On one side was Abyssinia, which, although it had other outlets, found the Italian colony with its well-equipped port of Massowah very useful for the exports and imports of certain districts. On the other side was the Yaman (on the opposite shore of the Red Sea), which might be regarded as a neighbour of Eritrea. This colony colony had for some time acted as the intermediary between the Yaman and the rest of the world. The recent agreement signed by Governor Gasparini and the Imam Yahya had embodied an already existing commercial connexion—for the trade between Eritrea and the Yaman amounted last year to 60,000,000 lire.

In conclusion, Signor Villari mentioned other Italian activities in connexion with Central Asia—the journeys of Marco Polo, the travels in the Yaman of Varthema, the activities in the Middle East of seventeenth-century Italian missionaries, of Manzoni, of Capproti, of the explorations of the Duke of the Abruzzi and Dr. De Filippi in the Himalayas, schemes for Italian participation in the development of Persia and Afghanistan, and the general cultural understanding of the thought of the East and of the West.

In the subsequent discussion, Colonel Jacob, of the Yaman, spoke very highly indeed of Italian colonising activity in the Red Sea. He had been all over Eritrea and was immensely impressed with Italian efficiency. Particularly he was struck with the native troops, both Christians and Muslim—especially the latter. He was surprised to hear from the lecturer that the Italians no longer regarded Eritrea as a white man's country, for he (Col. Jacob) certainly thought the Eritrean uplands fit for whites. In conclusion, he said that the Italians as colonisers were second only to the British, and much more enterprising!

Mr. Enthoven inquired whether, if the Italians were modern representatives of Imperial Rome, which had pushed out its men as far as the Persian Gulf and even to India, they would eventually come into conflict with the British Empire. He wondered what were the ultimate aims of Fascism in Central Asia.

Sir Gilbert Clayton added his testimony to Italian efficiency in colonisation. He mentioned that when a junior official in Kassala he had thought that the work of the Italians equalled even that of the British!

In summing up, the Chairman said that the British had worked upon Roman traditions in India. These, he said, he had traced the present system of land tenure out of survey back to Rome, via Akbar, Persia, the Caliph Omar, the Byzantines, Diocletian, and Julius Caesar! The Roman colonisers' motto was *parcere subjectis, et debellare superbos*, and a much better motto it was, too, than the modern one of "self-determination." Finally, the Italians not only had commercial and cultural claims in the East, but also the spiritual factor should not be minimised.

Signor Villari reassured his audience on the question of Italo-British rivalry in the East by the story of a meeting which he had with Mustapha Kemal. The Ghazi was fearful of Western designs upon the integrity of Anatolia, and included in his fear was Italy. When asked for evidence, Mustapha Kemal stated that the Banca di Roma had opened a branch at Adana. "But your Excellency," said Signor Villari, "the Banca di Roma has opened branches also in Paris and London"

The 12th Lancers have been moved from Hounslow to Egypt, and the 2nd Bn. the Border Regiment has arrived at Malta from the Sudan.

The death occurred on December 18 at Bharatpur of General Sir James Willcocks, who was born in India in 1857. The General had seen service in the Afghan War of 1879, in all parts of India, in West and South Africa; and in the Great War he commanded the Indian Army Corps of the British Expeditionary Force.

Major-General George Robert Shakespear, Indian Army, of South View, Denville, Havant, Hants, who saw service in the Sudan and on the North-West Frontier of India, died on September 2, aged 83, leaving estate of the gross value of £1,041, with net personalty £914.

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THE ONE-EYED CADI.

A Turkish Tale of Long Ago.

By HAROLD THOMPSON.

In the good old days when Sulaiman the Magnificent occupied the Ottoman Throne, when Chief Eunuchs were styled Serene Highnesses and Pashas rejoiced in the possession of nine tails, when Angora cats could conscientiously boast of one emerald and one amber-coloured optic apiece, Kior-Mehmed, the one-eyed, may Allah rest his simple soul, was Cadi of Broussa. What Kior-Mehmed lacked in the matter of optical equipment, he made up for in forensic ability.

To his inward astonishment, veiled though it was by his outward imperturbability, the Cadi one day found arraigned before him Hajji Ibrahim, the master filigree-worker, who, being a near neighbour, had always been looked upon by him as a respectable citizen and a true follower of the Prophet. The nature of the charge brought against the Hajji was reprehensible in the extreme. He was accused of having inflicted grievous bodily harm on Ayesha, his wife, during a heated disputation on domestic economy, in the course of which he had so far forgotten his manhood as to hurl a sharp instrument with which he was at work straight into the moon-face of the worthy Ayesha, thereby occasioning the loss of an almond-shaped eye.

Now, the wilful destruction of an eye or, for that matter, of any member of the human anatomy, was a heinous offence even in those -off days, and Hajji Ibrahim well knew the nature of the penalty which must follow in due course by the simple but effective operation of the *Deiyet**. He nevertheless offered no defence beyond stubbornly reiterating at successive stages of the proceedings: "Wa'llahi, Bi'llahi, oh Cadi, thou art verily unversed in the ways of my wife," which statement may have been literally true, inasmuch as in those old-fashioned days a Turk might enjoy the friendship or the acquaintance of a male neighbour for very many years without necessarily meeting or knowing his better half.

"An eye for an eye—a tooth for a tooth" . . . the dread words boomed ominously in the ears of the wretched culprit as he heard the Cadi solemnly passing sentence and charging the Agha of the Executioners to do unto the prisoner even as he, Hajji Ibrahim, had done unto the faithful Ayesha, the moon-faced, his wife.

"Oh, learned Cadi," at last pleaded the miserable Hajji, "I urge once more, in my defence, that thou art unversed in the ways of my wife. Nevertheless, as retribution must inevitably overtake me, either now or hereafter, inflict thou on me, in thy merciful compassion, such form of correction as will not for ever deprive me of my livelihood which already exacts the full services of my two eyes. But, that the *Deiyet* may run its appointed course, take thou, oh Cadi, an eye from such as can well spare one. Remove thou one, for instance, from Habibullah, the sportsman, who shoots game-fowl which stand on one leg in the marshes—never has Habibullah been known to discharge his firearm without first carefully closing one eye. Better still, take one from Hosrev, the itinerant musician, the reed-player—never has Hosrev been known to play himself into a state of ecstasy without carefully closing both eyes. The good Habibullah and Hosrev will continue to shoot game-fowl and blow the reed-pipe though they possess but three eyes between them, whereas thou knowest, oh noble Cadi, that the Community has as much use for a one-eyed filigree-maker as it has for a three-legged dromedary."

Hajji Ibrahim's impassioned pleading fell on deaf ears and he was forthwith removed to the underground dungeon, there to meditate on his offence and await the day fixed for its expiation.

Now, the Cadi's good lady, thanks to the cloistered seclusion of her everyday life and to the presence, at the going down of the sun, of her worthy helpmeet and spouse, usually expanded over the evening meal. If the repast chanced to be a succulent one, the Cadi's expansion proceeded *pari passu* with that of his wife. After a particularly successful culinary effort, the mutual expansion, figuratively speaking, attained such dimensions on this particular occasion that the honest Cadi who, as a rule, was reticent about matters judicial, indiscreetly recounted to Mrs. Cadi the incident of Hajji Ibrahim and the fair Ayesha. "May the All-Merciful be praised," interjected the worthy helpmeet. "Was ever so opportune a happening thrust under the very eye—ahem, the very eyes of man? I perceive in this predestined occurrence the finger of Fate—Kismet has obviously decreed that Hajji Ibrahim's loss shall be your gain."

The Cadi laid down his wooden spoon, replaced on the *Sinni*† the gaily coloured earthenware bowl from which he had been refreshing himself and leered quizzically at the rafters with his solitary eye. This practical aspect of the proceedings had clearly failed to suggest itself to his somewhat sluggish mind.

Husameddine, the surgeon barber, consulted the following morning, was a shrewd practitioner renowned for his unfailing resourcefulness in intricate cases. He had never heard of the transference of an eye from one person to another in the whole of his chequered career; but, with becoming professional reticence, he carefully refrained from imparting this piece of information to his prospective patient. After the customary bargaining, in which Mrs. Cadi took the leading part, the good man consented to undertake the delicate operation. At all events, reflected the shrewd Husameddine, if the Cadi Effendi gains nothing by the venture, at least I shall.

The next person to be initiated into the secret was the Agha of the Executioners. In consideration of a small gift of Aspers, this dignitary readily undertook to consign into the safe keeping of the surgeon-barber the eye of which it would be his painful duty to deprive our poor friend the Hajji Ibrahim.

The fateful day dawned on a miserable and penitent prisoner. A curtain is mercifully drawn over the proceedings up to the dramtic moment when the Agha placed in the trembling hand of the surgeon-barber the optic lately the property of the master filigree-worker for transference, according to agreement, to the learned Cadi sitting patiently on a divan in an adjoining and darkened chamber. Husameddine was nervous—Husameddine was shaky—Husameddine, in common parlance, bungled

* Lex talionis.

† Round table, about 4 inches in height, around which the family squat on the floor at meal times. (The Turkish peasants take their meals in this fashion to this day.)

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the catch and dropped the slithering eveball on to the floor. Before he could recover it, a majestic Angora cat —the pride of the Broussa Law Courts—which had been watching the proceedings at leisure from a dark corner, had made an end of the matter in one single bound. Resourceful in emergencies as old-time surgeon-barbers were, there was none more resourceful than Husameddine. In the twinkling of an eye, so to speak, one of that cat's optics was reposing safely in his folden hand and in another twinkle had been deftly inserted in the empty socket of the learned but unsuspecting Cadi sitting patiently in an adjoining chamber. The application of soothing unguents and clean linen bandages, the enforced darkness prescribed by the practitioner, and the patient and devoted attentions of Mrs. Cadi worked wonders. To the surgeon-barber's unutterable astonishment, the unexpected happened—the eye at last took root.

Within a fortnight Kior-Mehmed, Cadi of Broussa, could look out on the world on a footing of equality with the best of his fellow men. His left eye, it is true, appeared to be somewhat smaller than the right one and the pupil of the new optic was apt to contract into a mere perpendicular slit whenever he approached a lighted taper, but these little anomalies both he and Mrs. Cadi attributed to the fact that the operation was an entirely novel and untried one in surgical annals.

. . . . . .

The day of settlement came round, Husameddine's bill was paid in full and overflowing measure. Before taking his leave and withdrawing from the presence of his influential patron he inquired, with a professional air, whether his patient was satisfied and comfortable.

"Since you have put the question to me," replied the honest Cadi," I will be frank with you, provided I may rely upon your professional discretion. I am quite comfortable and, Mashallah, I can see tolerably well, but I am grievously puzzled and mystified. To begin with, from what my wife tells me, my new eye inclines to the emerald green in colour. Moreover, I am now beginning to perceive distinctly objects in the dark which before the operation I could only discern in the daylight. But what is most extraordinary and incomprehensible to me, if you will believe what I say, is the fact that no sooner do I observe a crack, crevice or hole in the floor-boarding or wainscot but down I must immediately go on to my bended knees and peer into the dark cavity with sustained concentration. Now, how do you account for this astonishing anomaly, friend Husameddine? What is it that can possibly urge me, at my age and with my snowy beard, to go through these undignified acrobatics?"

"That, oh Cadi Effendi," rejoined the ever-resourceful surgeon-barber, "I attribute entirely to the vagaries of the new eye and to the natural transmutation of certain of Hajji Ibrahim's optical characteristics to its present owner. You see, learned Cadi, filigree-making is not only a fine art but a highly exacting one. The craftsman who would excel in his calling must keep his eye as steadfastly riveted on his handiwork as—well, as the hunter does on the quarry, or, better still—as the cat does on the mouse."

THE WEEK AT HOME.

London, Tuesday Morning.

The Liberals' Situation.

Those who are inside the Liberal camp or camps assure me that there is "something" going on all the time, with the supposition that "something" will happen sooner or later. What that "something" is, however, I am too dull to be able to discover. Lord Grey makes a resounding speech in anti-Lloyd George sense; but this defines rather the present than the future. The income from the Lloyd George Fund is accepted by the Liberal Party (by 19 votes to 14); but this again gives little inkling on how the Party will act upon any given occasion—it is even said that the money was not accepted at the price of subservience to Mr. Lloyd George's political ideas. And finally, it is announced that Sir Herbert Samuel is returning next spring to politics in the Liberal interest, but there is no indication that he will not sit on the fence for some time before he comes down . . . . It is all very puzzling, and must be almost distracting to those who have "Liberal principles" at heart.

As matters are, there can be no possible hope for the Liberal Party. This Lloyd George Fund is like a millstone round its neck. Indeed, the *Observer* is moved to write:—"The best of all solutions would be . . . . to carry the cash-box out to sea, drown it as deep as the King of Thule's cup, and celebrate afterwards under Mr. Lloyd George's leadership the real Liberal festival of unity and deliverance." In the meantime, the followers of Lloyd George are saying to the majority of Liberals what Browning said about the Lost Leader.

In Praise of Trusts.

One may well blink upon reading a speech of a Labour man in praise of trusts, or fusions, as they are now more discreetly called; but Mr. Philip Snowden, who spoke last week on this subject to the Institute of Chartered Accountants, has been travelling fast in the last few years. He is, of course, by no means representative of the rest of the Labour Party in this connexion, but his words have come like honey to those who desire that the modern movement towards trade amalgamations shall not be handicapped by any untoward interference.

Mr. Snowden spoke like any "big business" man on the advantages to the consumer of amalgamation, through elimination of waste and economy of equipment, production and distribution. Nor is it to be doubted that a certain few in his Party will follow the lead he has given in praising the latest step in commercial enterprise. Whether, however, the Labour Party as a whole will ever become reconciled to these powerful mergers is another matter.

Morals and Publicity.

The Bill for the Regulation of Reports of Judicial Proceedings became law just before the end of the Parliamentary sitting, but it appears yet to be by no means certain whether its effect will be wholly beneficial. The conception of the law is, of course, to avoid the manifold nauseating details of divorce cases which in the last few years have so constantly bespattered our newspapers. The Press is now restricted to skeleton reports, the theory

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being that the public stands to gain from the strict denial of publicity to divorce suits.

It was curious, however, to find, in the first divorce case to be reported under the new Act, that the President of the Court felt it to be so essential that the effects of a collusive bargain should be understood by the general public that he deliberately set forth the facts of the case in a manner that they might become public knowledge.

But on the whole one cannot help feeling that the Act will in the main be beneficial, if only for the reason that indirect influence for evil is incalculable, whereas the escaping from publicity of guilty parties has, more or less, a calculable effect.

The University Matches.

Although Oxford lost the Rugger match at Twickenham last week by 30 points to 5, it was not such a one-sided show as might be supposed. Until the last twenty minutes or so indeed, not even the extraordinarily clever play of the two Welsh Light Blues, Morgan and Windsor Lewis, could penetrate the stubbornness of Oxford. Once, however, that defence was penetrated, tries came with amazing (and, to the writer, delightful) swiftness. There is no question at all that Cambridge were the better side, both before and during the game.

The Soccer match, on the other hand, was a surprise, for Cambridge, who before the game were favourites, were quite definitely worse than Oxford. It was poor football, the poverty in the Cambridge forward line reaching to an incredible depth; but it was honest and whole-hearted. Not often does a centre-half get so treated by his opposing inside forwards as was Whewell, of Cambridge, in this match; it is worthy of note that the referee thought fit three times to comment with his whistle upon the kind of attention which the eager Oxford forwards paid to the Corinthian centre-half. But, here again, there was no question that Oxford deserved to win—mainly because Cambridge were so bad.

Christmas in London.

It is said that 1,000,000 people have come or are coming to London for Christmas; certainly the crowds in the gayer streets are dense. Shops and restaurants and hotels have made gigantic preparations for this week of rush. Everything is taking on a festive appearance; holly is abundant in red berries this year, and every other home seems to be having a Christmas tree. The children home from school are revelling in the artificial lights and the mechanical toys which are being sold in quantities in the West End and even in poorer districts.

Those who are fated to spend the season in town are, I think, to be pitied, for the home is still the core of Yuletide. This, however, is probably an heretical opinion, for a vast number of people seem now to prefer to mix and dance in strangers' company, the while the hotel manager bids his guests be of good cheer—and cause their bills to mount. For there is no doubt that Christmas, like so many traditional things, is. in danger of being commercialised.

The Non-Smokers.

In the last few months, as I think I have already chronicled, the railway and the tube authorities have been making considerable concessions to smokers, who are, it seems, deemed to constitute a majority of passengers. Smoking was recently permitted in waiting rooms of the L.N.E.R., and a few weeks back the non-smokers in the tubes were relegated to two small compartments. At this last indignity the Wahhabis of our capital took affront, and decided to strike back.

A Society of Non-Smokers has been formed, and has already told the Underground Railway what it thinks of their provision of carriages for non-smokers. But this Society is also considering action against smoking in telephone boxes, theatres, kinemas, omnibus tops, and so on. The truth is, however, that the modern world looks upon the principled non-smoker as something of a curiosity, and the mere male is likely to do nothing very much in this problem of the non-smoker's liberty. If the women were to rise against the authorities, it would doubtless be another matter. But for that we shall have to wait until female smoking becomes still a little more old-fashioned.

Pronunciations.

The B.B.C. Advisory Committee has issued another list of words the pronunciation of which is sometimes disputed. This Committee has gone on the principle of conforming with the usage of educated persons—not such an easy matter as it sounds. As a fact, however, it is difficult to find anything to quibble over with this last list, which will correct a good many errors. One sees, for instance, "capitalist" with the accent on the first syllable, "data" as "dayta," "deficit" as "deffisit" (this is one of the most disputed words to-day) "fetish" as "feetish," "finance" as "finnans," "patent" as "paytent," except in Letters Patent and Patent Office, which have "pattent," "patriot" with the first syllable rhyming with "hat" and so on.

Of course, these rulings will satisfy nobody who has determined his own pronunciations, and it is improbable that we have heard the last of the pronunciation "on" as the first syllable of "envelope," or of "process" with a short "o," or even of "arid" as if it had not two "r's" in pronunciation. But for the general purposes of the public, these rulings are extremely useful, simply because they are drawn up not by faddists but by catholically-minded men.

ALTER EGO.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

SYRIA AND BRITAIN.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In the report of the lecture on Syria by Major Polson Newman and Captain Gordon-Canning in your issue of December 2, I am stated to have "asked whether a certain responsibility did not lie at the door of England, to whom the people in the countries which she had conquered from the Turks had confided their destinies." This is not exactly what I meant. As the report is somewhat compressed, allow me to make clear my meaning, so that if any misunderstanding has arisen, it may be removed. The question which I put to Captain Gordon-Canning was somewhat to the following effect:—

During the War the Syrians had, after the Turks were defeated, placed their lives, properties, and honour in the hands of England relying on her traditional benevolence towards the weak peoples. The Treaty of Sèvres made Syria a French Mandate. The Mandatory Powers were understood to give political education to their mandatees and to train them for self-government. France, instead, gave Syria misery, desolation, and destitution. When France had failed to discharge faithfully her obligations towards her ward, was not England (to whom Syria had confided her destiny) morally bound to see that Syria was released from this misery and that either it was put under the direct tutelage of the League of Nations or was allowed to exercise the right of self-determination to which it was as much entitled as any other country?—I am, etc.,

G. F. MALIK.

The Mosque, 63, Melrose Road, S.W. 18, Dec. 17.

The attention of medical officers, Royal Navy, is drawn to Admiralty Fleet Orders 575/23, regarding the institution of the North-Persian Forces Memorial Medal. It is requested that intending competitors should communicate with the department of the Medical Director-General before December 31.

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PERSONAL AND GENERAL

TO-DAY

December 23, 1926 (New Style).
December 10, 1926 (Old Style).
Jomada II. 17, 1345 A.H, of the Muslim Calendar.
Tebet 18, 5687 of the Jewish Calendar.

Sir Arthur du Cros has left London for Cairo.

Sir Albion Banerji has left London for a short tour in France, Switzerland, and Italy.

Sir Henry and Lady Bax-Ironside last week left Grosvenor Place for Paris for Christmas and the New Year.

Sir Stanley Fisher, accompanied by Lady Fisher, left London last week to take up his duties as Chief Justice in Ceylon.

The High Commissioner for India and Lady Chatterjee left London on December 14 for a vacation in Italy over the Christmas holidays.

M. Venizelos arrived in London on December 13 to conduct negotiations regarding the Anglo-Greek War Debt on behalf of the Greek Government.

Prince and Princess Andrew of Greece visited the King and Queen at Buckingham Palace on December 15, and remained to luncheon.

Colonel the Right Hon. G. R. Lane-Fox, M.P., left England on December 16 for India to join the Hon. Mrs. Lane-Fox, who sailed for Bombay on December 2.

Field Marshal Sir Claud Jacob had an audience of the King at Buckingham Palace on December 17, when His Majesty handed to him his Field-Marshal's Baton.

Sir Percy Loraine, the new British Minister to Greece, paid his first visit to the Greek Minister for Foreign Affairs, M. Michalakopoulos, in Athens on December 17.

The King has been pleased to give directions for the appointment of Sir Sydney Charles King Farlow Nettleton, Kt., Chief Justice of Cyprus, to be Chief Justice of Gibraltar.

Abdol-Ali Khan Sadri, the newly appointed Persian Minister in London, arrived at the Legation to take up his duties on December 16. He has served as Persian Minister in Washington, Madrid, and Berlin.

The Foreign Service Students' Committee of Cambridge University has appointed Abu'l-'Alá Afifi lecturer in Arabic, and 'Abdu'l-Qádir Záfir Efendi lecturer in Turkish, until December 31, 1927.

To celebrate the birthday of King Alexander of the Serbs, Croats and Slovenes, a service was held in London at the Russian (St. Philip's) Church, 188, Buckingham Palace Road, on December 17.

The marriage between Captain Kenneth Ledward, R.G.A., F.R.G.S., of 29 Bedford Square, and Alexandrina, elder daughter of Mr. and Mrs. Walter Graham of 35, Belvidere Street, Aberdeen, will take place at Aberdeen on February 14 next.

The War Office announces the appointment of Colonel B. W. Y. Danford, D.S.O., to be Chief Engineer, Egypt, in succession to Colonel G. R. Pridham, D.S.O., O.B.E., to be President, Royal Engineer Board (May, 1927).

Among the passengers who left London on December 17 by the P. and O. special train to join the ss. Kaisar-i-Hind at Marseilles were Sir Gordon and Lady Cunard, Sir W. and Lady Wheeler, and Brig.-Gen. the Hon. Arthur and Mrs. Asquith, for Port Said; and Sir Norman Walker, for Bombay.

The following appointments in the Royal Air Force are notified:—

GENERAL DUTIES BRANCH.

Wing Commander R. M. Hill, M.C., A.F.C., to headquarters, Egypt for Technical Staff Duties (Nov. 30).

Squadron Leader.—T. Q. Studd, D.F.C., to No. 4 Flying Training School, Egypt (Nov. 29).

Flight Lieutenant.—P. Murgatroyd, to Heliopolis Details, Egypt (Nov. 29).

Flying Officer.—R. A. A. Cole, to Aden Flight (Nov. 24).

The International Aeronautic Federation has awarded its annual gold medal to Sir Alan Cobham for his London-Australia flight.

The Postmaster-General gives notice that the correct rate of postage on letters for Transjordan is 2½d. for the first ounce and 1½d. for each succeeding ounce. Many letters for that country are at present being posted insufficiently prepaid.

The British High Commissioner for Egypt and Lady Lloyd went to Alexandria on December 19 to embark in H.M. Cruiser Concord for Port Said in order to attend the inauguration of Port Fuad (on the opposite side of the Suez Canal to Port Said) by the King of Egypt on December 21.

An officer has been specially appointed to investigate the difficulties in carrying out compulsory education in the United Provinces, India. Only 25 out of 80 municipalities have taken advantage of the Act, and in some of these little headway has been made owing to the unwillingness of the municipal commissioners to devote time to problems of attendance.

A suit which had been pending for two years has now been taken before the Allahabad local court. Pandit Satyanarain Malaviya is suing Pandit Ramakant Malaviya and 11 others of the Malaviya family on a charge that they had excommunicated him for dining with an alleged outcast. A suit which had been preferred in the Criminal Court had already failed. The Judge gave the plaintiff three days in which to move in the High Court for the transfer of the case to the other Court.

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Book Reviews

ARABIC LITERATURE.

"ARABIC LITERATURE." By H. A. R. Gibb. (Oxford University Press. 2s. 6d. net.)

This latest addition to the extremely useful series known as "The World's Manuals" is an admirable introduction to the study of Arabic literature. As Mr. Gibb points out, few people know even of the existence of any Arabic literature other than two well-known works. Yet how considerable the literature that is the monument, not merely of a people, but of a civilisation, must be!

It is impossible to understand the history of Islam without comprehending some at least of this vast production of works in the Arabic language: the one, indeed, is in unusual degree complementary to the other, for Arabic literature very faithfully mirrors the successive stages of Muslim society's prosperity. Thus the arts flourished now in Asia, now in Africa, according to the locale of the mightiest Muslim Power.

After sketching the Heroic Age (A.D. 500-622) and the Age of Expansion (A.D. 622-750), Mr. Gibb shows how the Muslims outgrew the prejudice against putting anything on paper except the Quran. The innate love of poetry in the Arab was bound to reassert itself, so that, with the Muslim now in Iraq, Persia, North-West Africa, and Spain, we come to the Golden Age (750-1055). The Ummayads had built the human structure in which it was possible for the arts to flourish, but it was the Abbasids of Baghdad who really stimulated the splendid growth of Arabic literature. Under Haroun ar-Rashid and al-Mamoun there were remarkable works published. One need mention, as illustrative of this period, but the poets Abn Nuwas and Abul Atahiya.

In the century following these men, an orthodox reaction rather damped things down, but alike in Iraq under the Buwayhids, Eastern Persia (whence arose al-Hamadhani [969-1008] and ath-Thaalibi [961-1038], who incidentally, wrote the history from which Firdausi's famous "Shahnama" is derived), Egypt and North-West Africa, and Spain, books were being produced that had a lasting effect upon the world. This was the period, be it remembered, of our own "Dark Ages." Think of Ibn Sina (980-1037), the philosopher and scientist who is known to the West as "Avicenna," of the love-poet Ibn Zaydun, and of the polemical student of comparative religion, Ibn Hazm.

About this time the Saljuk Turks appeared in the East: in 1055 they entered Baghdad. From this time Iraq and Persia fell off, both in the quantity and in the quality of their literature: Mr. Gibb calls it the Silver Age (1055-1258). True, men like al-Ghazali, the Sufi, al-Hariri, ash-Shahristani, and Yaqut, introduced notable works on religion or history; but the heart of things had moved to Egypt and Syria. Here arose the mystic poet Omar ibn al-Farid (1181-1235), who is perhaps one of the most highly esteemed Arabic poets; at this time, too, came the historian, ibn al-Athir, and ibn Khallikan. In Spain, while the Turks were sterilising the East, arose such men as Ibn Quzman, a Muslim troubadour, and Ibn Rushd (1126-98), who, as "Averroes," is known to the West for his revival of Aristotle, but ranked by the Muslims for his attack on Ghazali's work.

The story of the production of the Age of the Mamluks (1258-1800) is shortly told. For Egypt alone remained of all those splendid bequests of the Arabs to hold high the torch of Arabic learning. As geographical reasons might have prompted, there was a decline henceforth in Arabic poetry, and a concentration upon matters of fact—history, geography, and so on. But where the prominent individual poets were few, the people itself came more and more to like poetry. So arose the stories of Antar and the romances on the Sultan Baybars. In North-West Africa, mainly in towns like Tunis, Fez, Tlemsen and the coastal places, the Muslim civilisation still showed its worth. To recall only Ibn Khaldun (1322-1406), and al-Maqqari (1691-1632) is to be reminded that Islam had its scholars even at the time of the Renaissance and Reformation in Western Europe.

Now, again, in the twentieth century, the centre of the Arabic literary movement is in Egypt, where so many Syrian *literati* have assembled. At present these Syrians appear to be concentrating on journalism, but when the political obsession has disappeared, it may be—who knows?—that countries such as Persia, Iraq, and Syria will give out literature worthy of their past.

It cannot be pretended that this little book of Mr. Gibb is exciting or even easy reading. It is designed for the serious student, and is therefore a mass of dates and facts. It is, however, a very clear mass, for the author his disentangled most cleverly the more prominent men and books, and he has preserved a notable sense of proportion—a virtue less common in Arabists than might be supposed. The gratitude of humbler students is certainly due to the author and to the Oxford University Press.

FUERUNT VEL FUERE.

"EAST AND WEST OF THE HELLESPONT." By Z. Duckett Ferriman (London: Jonathan Cape.)

Quite apart from their incidental pictorial value, of which we shall speak presently, these little travel sketches by Mr. Ferriman are delightful reading. His curiosity to see things led him to make good use of his opportunities, so that he is able to tell us of wanderings in various parts of Asia Minor, Palestine, Albania, and other places, including a difficult and perilous journey to Petra. He is an excellent observer, and behind his eyes he kept an intimate knowledge of the classics and the Middle Ages which must have greatly added to his own enjoyment—as it does to that of the reader. He writes easily and well, and has an enviable power of description in simple language.

The sub-title of the book is "Memories of Fifty Years," and it is clear that all his wandering took place before the War. So his accounts of the Holy Places under Turkish rule have a value all their own. They already read as if they dealt with affairs of a century ago. Still more is this so with the sketches of Asia Minor, where the Greeks were still the live element in the population, living far more peaceably with their Turkish fellow-subjects than it now suits propagandists to confess, and often speaking Turkish as their home language. In reading the little intimate sketches of these people which our author delights in, we wonder sadly what has now happened to them and to their descendants flung out of their homes and struggling to make good under totally alien conditions. And we wonder what their century-old home is to do without them.

A RULER OF INDIA.

"HARSHA." By R. Mookerji. (Oxford and London: H. Milford. 6s. net.)

In this addition to the well-known series named "Rulers of India" Professor Mookerji sets out to tell what is known of Harsha, an Emperor who ruled a large part of Northern India during the first half of the seventh century. He has made the most of the rather scanty information which has survived, he has kept his imagination carefully under control of ascertained facts, and it may fairly be said that he has given us a picture of the man and the time which may be shadowy and incomplete, but which is in the main correct, and will stand until new sources come to light. If a reader should close the book with a feeling of ignorance rather than of knowledge, he must put the blame on the authorities and not on the compiler, who has made a quite fair tale of bricks with a very inadequate supply of straw.

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FRENCH SYRIA AND OURSELVES.

It is, we suppose, the fate of the well-disposed critic to be misunderstood; the criticism, rather than the disposition, of the dispassionate observer is remembered by the observed, and resentment rather than appreciation seems to be harboured by the objects of examination. Now it seems that certain remarks of ours concerning Syria and the French mandate therein have been unfavourably received in certain quarters in Beyrout, and although our English readers will not need to be reminded of the fact that the dogma has been unswervingly held by us of the desirability, the necessity, the duty of Anglo-French co-operation in the Middle East, we hope that they will pardon us, for the sake of some of our French readers, if we defend ourselves from the charge of, in effect, abetting France's enemies in Syria. As a sample of the criticism to which we have been subjected, we take the issue of November 7-8 of *L'Orient*, a Beyrout paper, which contained an article upon "Syria and the British 'Colonials.'"

The writer of this article, Capitaine Georges Ducrocq, maintains that each time Syria has a new High Commissioner the French mandate is the object of an offensive, and suggests that THE NEAR EAST AND INDIA is an agent of such offensives. This charge, were it not conceived and accepted seriously, would be hardly worth setting down. What THE NEAR EAST AND INDIA has criticised, and may continue to criticise, is French policy in Syria, not the agents of that policy. If *L'Orient* imagines that we have either a personal animus against all French High Commissioners or such an animus against French mandatory rule as to override predilection for or against such High Commissioners, we would simply ask it to explain our respective comments upon the régimes of General Weygand and of General Sarrail. It is a challenge that cannot be accepted.

So far as we can see at present, however, French policy is not yet on the right lines. In Syria there must be, as there was in Iraq, a unified administrative system, and if M. Ponsot perpetuates the existing division of Syria into artificial States he is, as we believe, destined to fail.

But to return to *L'Orient's* specific charges. First, it takes up the point that France had not made the necessary effort to suppress the revolt in Syria. We should have thought it obvious that this criticism of France referred to the condition of her domestic policy, which gave to the French in Syria neither continuity of direction nor adequate military means. But Capitaine Georges Ducrocq prefers to ascribe the prolongation of the revolt in Syria to propaganda outside the borders of Syria. We are unaware that we have ever defended the activities of Francophobe Arabs either in Cairo or Palestine or Transjordan, being, indeed, conscious of the ill-effects which such propaganda has among those fighting the French. But wholeheartedly to describe the prolongation of the Syrian revolt to the nefarious Arabs living outside Syria seems to us at least unconvincing. No amount of external propaganda could save a foe, however desperate and well-prepared, from the might of France in adequate earnest.

Next, the French officer maintains that all parallels drawn by British observers between French rule in mandated Syria and French rule in French colonies are false. The truth is, he avers, that the French in Syria have respected the letter and the spirit of the Mandate better than anyone. In support of this, he points to Palestine, which, as he says, is being ruled like a Crown Colony. He omits to mention, however, that the reason why the Jews are being protected and encouraged in Palestine and why the Arabs in that country feel themselves at present unable to exercise the privileges which could not and would not otherwise be denied to them (and, for that matter, the reason why the French themselves are now in Syria), are one and the same: they are the result of pledges made during the War. It is not for us to lament those pledges now, but rather to see how far they can be respectively honoured. To point out that the Palestinian Arabs are denied self-government, solely owing to the Zionist preoccupation, is, moreover, only to be reminded that even such denial has not provoked a rising in Palestine against the British. There would seem, therefore, to be something wrong in this theoretically correct debating argument.

Thirdly, Capitaine Ducrocq, while confirming M. de Jouvenel's pessimism towards Syria, defends the former High Commissioner for his outburst before the Permanent Mandates Commission against the Syrian "petitioners," the Amir Loutfallah, Shakib Arslan, Ihsan Bey Jabri, and so on. Here we are very nearly on all fours with the gallant Capitaine. How narrowly M. de Jouvenel missed success cannot yet be told; if only, in his proposals for an amnesty, he had named the leaders who could not be pardoned instead of describing them categorically!

Fourthly, *L'Orient* suggests that it is India rather than in Syria where the division, religious and feudal, of the people is perpetuated. We need not trouble to rebut the charge that Great Britain foments communal disturbances in India, but we notice that Capitaine Ducrocq does not reply to the criticism that the French policy in Syria of *divide et impera* is radically a false one. We insist on this particular point because we believe it, together with the currency problem in Syria, to be at the root of all France's troubles in the East. It may interest French observers to know that there was once a proposal to divide Iraq up into three States. That proposal, fortunately, was resisted by the British officials on the spot.

Fifthly, Capitaine Ducrocq will have none of the suggestion (cordially entertained, we seem to remember, by M. de Jouvenel) that the Syrians should be allowed to sign with France a Treaty similar to the Anglo-Iraq Treaty. He says that there exists in Iraq but a Protectorate in disguise, and that when France raises a people of independence, it will not offer it a caricature. All we can remark upon this is to hope that the French will not patent their wonderful Treaty, but will allow humbler nations to copy their improved model.

Finally, this article protests against British observance of or meddling with Syrian affairs, and suggests that if everybody minds his own business it will be better all round!

Again, and in conclusion, we assert that we have no anti-French or busybodying notions: on the contrary, one of our most earnest hopes is that the French will soon succeed, because we believe that tranquillity in Syria is the first step to the stabilising of the Middle East, which, even if Great Britain had no responsibility for it, must always be a matter of world importance. Anglo-French co-operaton in the Middle East is essential, if either Great Britain, or Farnce, or Arabia itself is to have peace and prosperity: and that is the opinion of every patriotic Englishman who knows the Middle East, as we hope it is opinion of every similarly patriotic Frenchman. We trust, therefore, that any criticisms that we may possibly feel constrained to make upon French administration in Svria will in the future not be misinterpreted but will be entertained from the standpoint which we have just laid down.

David Walker, senior Assistant Editor of the *Times of India*, died on December 13, at the house of his brother-in-law at Castle Ashby, Northants, in his 35th year.

Mr. George Turner Walch, M.I.C.E, formerly Chief Engineer for Irrigation to the Government of Madras, who died suddenly at 7, King Street, St. James's,, on December 11, at the age of 88. Since his retirement he had spent the winter months every year in travelling all over the world, the only country he had never visited being Persia.

The death was reported from Abyssinia on December 11 of the Fitaurari Apte Giorgis, the Abyssinian Minister for War. He had distinguished himself in the wars of the late Emperor Menelik, and took the side of the Empress Zauditu (Judith) in the civil war with Lij Yasu. After the establishment of the regency government he acted as Minister for War, a position regarded as only second in importance to that of the Regent.

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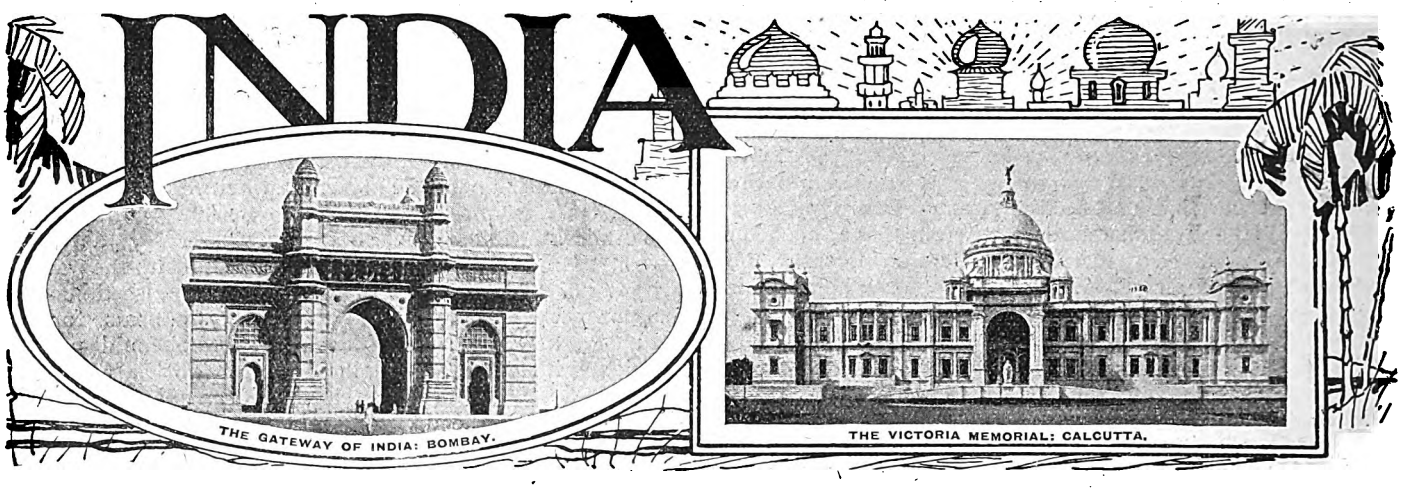

CURRENT TOPICS.

The Younger Universities.

While active politicians have been engaged in a general election, several of the younger Universities have been holding their annual convocations, undisturbed to all appearance by the excitements of the hustings or the polling-booths. The coincidence was doubtless undesigned, but it is not without significance to observers whose memory reaches back to the brief period of active non-co-operation, when universities were the object of vigorous attack, and, in one case at least, an attempt at capture by force was frustrated only with considerable difficulty. India has made some progress in the interval, we no longer read of efforts to stampede the younger students in the mass, and men of recognised academic position have been free to put before the Universities plain statements of their actual position, and of the ideals which they hope to realise. Not less significant, perhaps, is the fact that the men have not had it all their own way, for the addresses before us include a striking pronouncement by the Begum of Bhopal, who, now that she has released herself from the daily worries of administration, may be expected to play an important part in the intellectual life of the country. Her plea to Aligarh University, of which she is Chancellor, for frugality and simplicity of life is particularly timely, for there is at the moment a real danger that higher education may become a monopoly of the rich, not because fees are high, for they are not, but because young men are apt to be extravagant, and the standard of living in some colleges has been rising so rapidly that poor students are finding their social position one of continual discomfort. The Chancellor has, then, rendered a real service to the cause by insisting that the first lesson a student should receive is the lesson that plain living ought to go with high thinking.

Ideals and Realities.

Taking the various addresses together, it may fairly be said that the younger Universities realise the need for justifying their existence in the face of the large volume of critical opinion, which holds that the movement towards extension has been altogether overdone. Their position is thus healthier than that of some of the older foundations, which are apt to regard themselves as existing by divine right, and to treat criticism as impiety. They understand also that their existence can be justified only by the strenuous pursuit of high ideals, and certainly the ideals expressed in these addresses are worthy, insisting as they do on the training of character coupled with the diffusion and the extension of knowledge. The critics, of course, allege that this is lip-service only, and that in practice these high ideals will be submerged in the flood of cheap degrees, produced by the attempt to compete with the mass-production carried on in Calcutta and elsewhere. The danger is real enough, but we think the criticism is premature, because the new Universities are still in embryo. The most hopeful sign perhaps is the progress already made towards realising that each of them cannot hope to cover the whole field of knowledge, and that, in the higher studies at least, some amount of specialisation is necessary, so that, as is the case in England, the local University should make special efforts to meet local needs. To look only at the classical languages, there is not at present room for a dozen or so centres of study of Sanskrit, Arabic, and Persian; but there is no reason why Benares should not become the recognised centre for Sanskrit, Lucknow for Persian, and Aligarh for Arabic culture. Having regard to the limited resources of these young foundations, it is only on these lines that they can hope to make good.

Knowledge and Conduct.

We have described the ideals of these new Universities as worthy, but a correspondence now going on in *The Times* warns us that this position is not unquestioned, and that, whatever may be the case in England, the diffusion of knowledge in Asia is not universally approved. Lord Inchcape set the ball rolling with some characteristic comments on the effect of missionary-work in China, the Bishop of Exeter pleaded that Western education in China and elsewhere should avoid subverting existing ethical systems, and Sir Theodore Morison, who is equally at home in Aligarh and Newcastle, brought the discussion definitely to India. The essential question is whether it is possible to combine the old Asiatic idea of authority with the modern idea of historical truth, and surely to state that question is to answer it. As Sir Theodore Morison tells us, Lord Morley, who in Indian questions had a definite leaning towards the idea of authority, found that, in order to exclude "subversive" matter from the Universities, it would be necessary to strike out from their reading lists half the best books in English. Would it be fair, or right, to teach political philosophy, for instance, solely on the lines of Hobbes, ignoring Locke and Mill: and, if it were fair, or right, would it have any practical result beyond exciting in the keenest students an appetite for the forbidden fruit? As Sir Theodore shows, it is not the teachers who belittle the old beliefs, but the ardent young converts to Western teaching, and in our view the remedy is to be sought not in narrowing the field, but in widening it. If things are not satisfactory, which is true, the fault lies largely in the tendency which certainly prevailed in India in the years during which the present generation of public men were at college, to overemphasise one side of large and complex subjects. In political studies Mill was everything, Hobbes was ignored, and it is quite possible that, if the subject had been presented as a whole, Indian opinion might have swayed

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towards the older philosopher, who has so much in harmony with Hindu political writings and with Muslim political practice. At the present day, however, such speculations are unimportant. The doctrine of liberty has reached India, and is not likely to be ejected. If Mill is to be dethroned, the line of attack must be to show that he did not present the whole truth, and to help Indians to realise the aspects which he ignored. But to do that will not satisfy those critics who desire to preserve the idea of authority. The real mischief is that in India Mill has been placed on a throne where, we imagine, he would have been very uncomfortable, and the remedy, as we see it, is to restore him to his proper place on a professor's stool.

The Calcutta Improvement Trust.

In his interesting paper read before the Indian section of the Royal Society of Arts on December 10, Mr. Bompas gave a sketch of the work of the Calcutta Improvement Trust, and explained the peculiar difficulties which it has had to face since it came into existence in January, 1912. An enormous amount of work remains to be done, but the Trust's record is one of continuous and very gratifying progress. The germ of the Trust seems to have been laid down thirty years ago, but there was then a difficulty about finding the necessary money: and, as the lecturer remarked, "Calcutta, while consenting to be improved, desired that anyone but itself should pay the piper." That this very natural attitude still persists is shown by recent history regarding the Howrah bridge and the Dum Dum aerodrome. Another fact that is still in evidence is indicated by the lecturer's statement that, when the Trust came into being, and the money for it had been found, "there was the Trust, there was Calcutta, there were very considerable revenues. There was no programme, nor indication of one." And yet another, probably inseparable from such occasions in India, is quoted in support of the contention that it was undesirable that individual Trustees should come forward with bright ideas and get them adopted by the Trust. "At one of its early meetings an influential member produced a map showing what should be done; he said that communication east and west and north and south was required, also more open spaces, but at the same time excessive demolition must be avoided. He, therefore, showed on his map one E. and W. road intersected by one N. and S. road: at the junction was a large square. This plan gave, he thought, what was required, and all that was required. Inspection showed that by a fortunate coincidence the intersection of the two roads was opposite the gentleman's own house, which would overlook the proposed square."

Mr. Bompas paid a special tribute to the work of the Chairman of the Calcutta Corporation, Mr. Payne, who "by a fortunate accident somewhat unusual in Indian official life" held that post for the first ten years of the Trust's existence. Not only was the Trust fortunate in the length of Mr. Payne's tenure, but also in his being conspicuously the right man to hold it: for, though the representatives of the Corporation in the Legislative Assembly had strenuously opposed the creation of the Trust, when it came to actual work, the Corporation, under his wise and friendly guidance accepted its proposals without demur and, instead of jealous opposition, there was nothing but helpful criticism of the proceedings of the body to whose independent existence the Corporation had at first so strongly objected. Another special tribute to Calcutta and its inhabitants, which will certainly give pleasure to all Englishmen in India and not only to "Ditchers," is contained in the lecturer's closing sentence; in which, after mentioning the work achieved by the Trust, at the necessary cost of much inconvenience and even hardship to individuals displaced in the course of carrying out improvements in housing and in the provision of wider roads and improved "lungs," he said, "I do not believe that there is a city in the Empire where work of this character would have been received not merely so resignedly but with such cheerfulness, good sense and good temper."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 2.

St. Andrew.

The "nicht" went off as well as ever this year, although it must be admitted that the speeches read better than they sounded. It was a dour and doughty four hundred that sat down to one of Firpo's best efforts, *plus* haggis, at the Saturday Club on Tuesday, and the visitors, as they looked round, must have agreed with the cosmopolitan who, fixing each world town with an adjective for its men, gave "stocky" to Calcutta. Mr. R. B. Wilson, of Birkmyre's, was in the chair, and his speech was a model of common sense, good in matter, outspoken but temperate; both politician and official would be well advised to mark his words and ponder them, for he spoke, as the *Englishman* aptly says, not only his own mind but admirably and felicitously interpreted the collective minds of his countrymen and of the great majority of the European inhabitants of Bengal. His reference to the Spence case was typical of the rest of the speech. He quoted a former Chief Justice of Bengal who, speaking from the chair of St. Andrew's Dinner, denied that the citizens of Calcutta were apathetic on the question of the administration of justice, and added that when public opinion was stirred and thought that some injustice had been done, the spark of indignation burst into a flame which it was impossible to misunderstand and dangerous to ignore. "R. B." laid it down that it was best that the case should now be forgotten, but that equally these words of the former Chief Justice should be remembered.

The Governor Looking Back.

His Excellency the Governor was the chief guest, and he took the opportunity of his last speech to a St. Andrew's gathering to review his term of office in Bengal. His comment was that the events of the last five years have strengthened the case of the critics rather than that of the friends of the new Constitution, and there was almost a tragic note in his confession that he was a disillusioned friend of the Reforms. His sincerity was unmistakable, when he claimed to have come to India full of intentions to work them and to offer his friendship and sympathy to the politically-minded classes in their aspirations; but in deliberately chosen words he described the results of the experiment as a failure on all hands. He expressed his willingness to accept his full personal share of responsibility for the failure, but it must have been a bitter thing for him to have to say that the failure of the Scheme in Bengal has been due to the action not of its opponents but of its friends. The speech has probably been cabled and will have been read as closely as it deserves by everyone interested in the government of this country, and space prevents more than this reference to the main outlines of it. Its prevailing note was pessimism, and reflection since does not displace the impression of the moment that his pessimism is fully justified.

The Hymn of Hate.

The recent elections are sufficient in themselves to confirm the conclusions of Lord Lytton in regard to the Reforms. All parties who have contested Indian constituencies are agreed as to the meaning of the results; they are an expression of the universal antipathy to Government on the part of the politically-minded Indians who have votes and have used them. It is well to remember, however, that the numbers of these are far less than the noise they make would indicate, the percentage of the enfranchised throughout India being less than two per cent. of the population, and of this far less than one-half took the trouble to go to the polling booths. Those who went voted principally upon one issue—"Congress or Government, which?" and the supporters of Government were crushingly defeated. The political lesson which has been steadily parrotted into the ear of the voter since Mr. Montagu created him is a simple one;

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its texts are "Hate the Government" and "Out with the British." Let us be under no illusion; the voters who vote have learnt it and they believe it means something, and so we have the new hymn of hate.

Insolence.

The mentality behind this is the mentality of *Forward*, the most successful organ of the extremists, which has never changed its policy of "Out with the British" and "Down with the Government." This morning its leading article is devoted to Lord Lytton's speech at St. Andrew's Dinner, and it is safe to say that never before has an organ of its status and popularity dared to print such a column of calculated insult. *Forward* has chosen, particularly during the last year, to vent its spleen against Europeans more and more in the form of personal attacks on the Governor and this article is a climax. Whether any action will now be taken to ensure that the representative of the King-Emperor is protected from this type of thing or not has yet to be seen, but it is impossible to deny the influence that this has upon the irresponsible student type, which principally supplies the Swarajists with supporters.

Men and Things.

The Calcutta Branch of the European Association held its annual meeting during the week; it was but poorly attended, yet this is probably not due, as one of the speakers suggested, to the fact that the average European resents the appearance of Swaraj leaders at the meetings so as to give members an opportunity of hearing both sides. As a matter of fact the political situation has become farcical and people who have to work as hard as most men out here are apt to find little time to devote to so-called politics.

The Government have issued advertisements inviting applications from practising barristers, vakils, etc., for appointments as District Judges. This is a novelty, and it looks rather as if increasing difficulty is being found in finding good men from the Civilian ranks.

The Royal Commission on Agriculture, headed by the Marquis of Linlithgow, has arrived in Calcutta and has begun its sittings. The Marquis made a good speech at the St. Andrew's Dinner on Tuesday night and expressed the determination of the Commission to assist the Indian cultivator with a solution of some of his immemorial difficulties. They will have to deal with the *bania* effectively before they can make much progress in this direction. One of the witnesses before the Commission has given more than a broad hint to the jute industry that the day will come when a substitute for jute will be found.

The Indian Aviation Board has published a report recommending its own abolition and the appointment of a Director of Civil Aviation, and it is understood that an official of the British Air Services is to take up this post shortly. The Board also recommends the establishment of an air service between Calcutta and Rangoon; Cobham has already shown something of the difficulties that will beset a regular service.

The Venerable the Archdeacon of Calcutta, the Rev. John Godber, is retiring this week after twenty-one years' service, and he carries with him universal good wishes. Both he and Mrs. Godber have done excellent work and are exceedingly popular, and the Archdeacon has reorganised the business side of the ecclesiastical headquarters here with great success. The handsome cheque which was presented by the congregation at a farewell gathering on Monday last will enable them to buy a substantial souvenir of the years that they have spent here, happily for us as well as for themselves.

The Improvement Trust constructed a new and beautiful park in North Calcutta and in due course handed it over complete to the Corporation. They promptly changed its name from Shambazaar Park, which is geographical, to Desbandhu Park, which is political. Local residents are now writing to the papers, calling attention to the fact that it is being neglected and let down inside and out, and the deterioration of the roads and the gardens within accompany the deposit of refuse and filth around its walls. He who runs may read.

The Trivial Round.

The conditions for the races on Saturday last were ideal and the temperature was below the average for this time of the year. It was an exciting day and four well-backed favourites got home, much to the satisfaction of backers. The names of the younger owners are showing up well, and everything looks promising for the big week.

The M.C.C. have been continuing their brighter cricket, the latest example being a whirlwind hitting display at Ajmere, followed by a lightning century by G. F. Earle at Bombay. Here, however, they have been held by the Hindus who won the recent tournament, consequently having the honour of meeting the club in their first match at the Gymkhana Ground. The opinion has been steadily growing lately that Calcutta will have a good chance in the Tests, and the draw against the Hindus at Bombay has hardened this view.

The annual matches between Calcutta and Ballygunge took place on Sunday last, when the premier club succeeded in winning both matches, the first XI. at the Eden Gardens and the second strings at Ballygunge. There were three centuries at the last week-end and the pitches are beginning to settle down. With a touch of cold in the air it is perfect cricket weather.

The dancing season is now in full swing, not only in the clubs and restaurants, but all the dancing halls will be open by the end of this week. The Saturday Club functions have taken on a new lease of life, and it is clear that this year there will be more dancing than ever. By the way, has the coal strike affected the supply of dress materials?

The Symphony Concerts opened last Sunday at the Empire with a full house and "everybody" was there. Making concessions for the first concert of a full orchestra which is a regular League of Nations, the concert was a brilliant success and ended with an ovation for the players at the conclusion of Beethoven No. II.

The theatre has been much fuller this week with Selfick's "Peep Show" Company, who are putting up an excellent series of performances of the revue type and should benefit substantially on the finance side in return.

Markets.

The jute market during the week has been quiet but steady, with mills showing little interest except for good quality jute which is now gradually disappearing. Gunnies have been very quiet and prices have dropped to the extent of about 4 annas. The position in the piece-goods market shows little change, except for a slightly better inquiry for "seasonal" goods; up-country demand has fallen away further and clearances are very poor.

At the tea sale here good qualities continue to maintain good prices, stalky descriptions alone showing a drop in price.

On the Stock Exchange, the easier tendency for Government Securities obtaining last week has given place to a renewed inquiry for almost all stocks, and small rises in prices have been registered in most cases. Jute shares continued to fall until a few days ago, when a firmer hessian market brought about a better inquiry for shares, as a result of which most of the losses have been picked up. Coals have been featureless, with sellers in the preponderance; tea shares, in spite of the satisfactory sale here this week, are dull with few exceptions. The position is that the companies who have sold their crops locally should show good results, but those who sell in London have yet to sell the majority of their crop and the general opinion is that lower prices will be the rule. Rubbers have again been on offer, but with a moderate local business a number of large parcels have been readily absorbed. At current rates shares should not pay less than about 12½ per cent. and the present time would, therefore, appear to be good for the genuine investor to buy.

In the Exchange Market there has been no marked demand for remittance, but, with very few bills showing,

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the market has sagged in the absence of support. Ready T.T. is quoted at 1s. 5¾d. Money is easier than last week, with rates normally quoted at half per cent. for call and short notice.

A MODEL CRIMINAL.

Recent mail papers received from India have been devoting a good deal of space to a gentleman of the name of Chasmawala, who has been under trial in Bombay for gaol-breaking. To the Magistrate he described himself as "a polished gentleman, pure in his words, with non-violence as his creed, though a thief by profession." In support of this description, he asserted that, though there were many weapons in the city that were available to him, he had, throughout his career, never made use of any, nor had he ever caused injury to any person. "Before I joined my gang, there were many given to using bad language or causing violence; but I stopped all that." He also obliged with a detailed story of his career: explaining that he started life as a schoolmaster, and rose to be headmaster of a school at which a branch post office was attached, from which he committed defalcations to the amount of 2500 rupees, was detected, tried and sentenced to three months' imprisonement. While in jail, he took counsel with his fellow prisoners as to his future mode of life. There were, he says, four or five thousand of them altogether, fifty of whom were expert crooks, and he decided to adopt theft as his profession. "Accordingly I made myself acquainted with all the methods of committing thefts: boring walls, breaking open locks, removing riveted bars of doors and windows, destroying cement and brickwork with acid—in all these and other matters I soon acquired remarkable proficiency through the teaching and demonstration of my fellow prisoners."

His regular procedure, after his release, was to pass himself off as a rich merchant; at one place he had "one or two conveyances, a treasury, a sign-board, a letter-box and three or four servants": at another, he "used motor cars freely, entertained the leading merchants with gramophones and nautch parties, went with them to theatres and took them on trips to big cities where he lodged in fashionable hotels." He even became a contractor for the supply of grain to the military authorities at Poona: and admitted that, during the three months November 1924 to January 1925, he had cleared, by the theft of money and valuables, a sum of six lakhs of rupees. His last venture was to set up a large furniture establishment, in the hall of which he established a free reading room, and where he sold the proceeds of his robberies, his stock being kept in a back room to which access was denied to all but himself. There were downs as well as ups in his business; for, despite the fact that, before his arrest in Bombay at the beginning of the present year, he had four times escaped from custody and had four times been acquitted on charges of theft, he had had to serve several sentences of imprisonment—a fact which became known to some of his friends; to whom, however, he explained that he had been sentenced, not for the theft, but for cheating —an explanation that was quite enough to re-establish his reputation.

Soon after his arrest in Bombay, he again escaped, and was not recaptured until July, when he was sentenced to two years' imprisonment; but once more succeeded in escaping from jail, only to be recaptured again. On this last occasion he declared, before the Magistrate, that the construction of his cell was so defective that it left him at least four ways of escape. At the invitation of the Court, he obligingly described all these four ways, and "was corroborated by the police officer in charge, who said that all the ways mentioned had been demonstrated by Chasmawala to the engineer who inspected the cell." The final result was that he was convicted of gaol breaking, but acquitted of having done so with violence: and received a further sentence of two years' imprisonment. It seems likely that he will really have to serve his sentence this time; unless, indeed, he had a fifth way of escape up his sleeve, which he did not demonstrate to the officials.

THE INDIAN MAIL.

Wolf Children.

Much interest has recently been aroused in India by a story of the capture of two wolf-children near Midnapore, in Western Bengal. It is asserted that, about five years ago, two girls, then aged about eight and two years, were found in a cave along with a family of wolves: that they were both placed in the Midnapore Orphanage, where the younger soon died, the elder having since remained under the care of the Principal of the Orphanage, an Indian Christian pastor named the Rev. Jai Singh. This gentleman has explained that, in the interests of the girl herself, he had not previously published the story of her origin: and the facts have only now been disclosed because the local Bishop (Dr. Pakenham Walsh) visited Midnapore recently on tour and was informed of them. It is the Bishop who has given publicity to the story, about the facts of which he is said to entertain no doubt whatever. The original narrative, as printed in an Indian newspaper, has evidently been contributed by an Indian correspondent, not by the Bishop. It was as follows:—

"About five years ago some villagers told Rev. Jai Singh that there was a certain path which they never used because it was haunted by evil spirits. Mr. Singh asked them to show him the place and they pointed out a hole. They saw nothing and at his suggestion sixteen of them started digging. After some time two wolves darted out of the hole. Then a she-wolf came to the entrance and snarled, growled and refused to move. They were therefore obliged to shoot the animal. Digging on they came to a den and found there two wolf calves and two girls, one aged two and the other about eight. They were very fierce. They darted away on all fours going faster than anyone there could run and uttering gutteral voices. They took refuge in the bush and were eventually caught. Their finger nails were worn into a concave shape through constantly scratching the ground.

"It is not an uncommon thing in this locality for children to be exposed when infants, especially if they are girls, who are not wanted, and it is probable, therefore, that the mother wolf had found one such baby and taken it home carrying it by its clothes. Later the she-wolf must have found another baby and having found pleasure in retaining cubs that remained small and did not leave the den adopted it too. Mr. Singh took them to the orphanage at Midnapore. There the younger developed dysentery and died. The elder shed a few tears, the only sign of emotion she ever gave. She is now of normal size for her age and there is nothing peculiar about her except that she sits animal-like and does nothing for hours together. Her face has a vacant appearance but when she says one of the thirty words she has learnt, especially when she greets a Bengalee and offers "namaskar" she smiles sweetly and presents a pleasing face. In the course of time she submitted to clothes. One of the things which she resented was being washed. For a long time she ate with her mouth down to the dish but eventually she was taught to use her hands. She takes no interest in other children or in toys or games. She has no fears usual with children and prefers the dark to the light. She has an over-powering desire for meat, raw if possible. Her hearing and sight as also her sense of smell are extra acute, but her touch does not seem to be developed and her memory is very weak.

"She was baptised some time ago and is called Kalema which she utters very prettily. While the two children were alive they slept huddled one on top of the other like puppies. Kalema makes no noises now except the utterings of the words she has learnt; she does not laugh nor does she cry. She is very gentle with animals and will follow them about. Scientific Societies and inevitably Mr. Rudyard Kipling are taking a keen interest in Kalema, the problem of whose training is a fascinating study."

There has been no previously recorded case of a wolf-child learning to speak a human language, or developing into an intelligent human being as Kipling's Mowgli did. It is, perhaps, for this reason that an attempt is being made in the Indian Press to discredit the story. It is, for

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instance, asked why it has been kept secret for five years: whether it is not almost impossibly improbable that a she-wolf, having adopted a human baby, should adopt another five or six years later: and whether it is not likely that the two children—and, indeed all other reputed wolf-children—are not in fact children of a low and degraded caste, idiots at birth, who have been left to fend for themselves and have become half bestial in the process. These suggestions amounts, of course, to an imputation on the veracity of the Rev. Jai Singh: for which there seems to be no foundation whatever: the Bishop, at any rate, was convinced of the truth of the story. The pastor has stated his reason for his failure to divulge the facts before—not an unimpeachable one, certainly, but still one that is quite intelligible. As for the second adoption, it is not unreasonable to suppose that it was made by the elder girl, and that the mother wolf was only an accessory after the fact. Civilised girls develop the motherly instinct very early—witness their universal affection for dolls—and it is quite a natural suggestion that, in the case of a community addicted to the exposure of infant female children soon after birth, the elder girl may have found the younger and adopted it herself, recognising it, if only dimly, to be one of her own kind. And there have been too many quite well authenticated cases of the existence of wolf-children in India to allow of this, and all other similar stories, being dismissed as fables. There seems no reason at all to doubt the general truth of this particular story, in spite of its very unusual development. Normally (as Kipling makes his forest officer Muller remark) they die young; but, as the surviving girl is now about thirteen years old, she may perhaps provide an exception—so long, at any rate, as the Rev. Jai Singh continues to protect her from the importunities of well-meaning and enthusiastic scientific inquirers.

Polygamy.

The *Bombay Chronicle's* Own Correspondent at Stamboul, in discussing the new Turkish law forbidding polygamy, depicts a state of things which, it may be supposed, is intended as a warning to the Indian Muslim peasant against any similar attempt to tamper with ancient custom. We have been told that the new law will have little effect in Turkey because polygamy, though theoretically permitted, has for a good many years past been practically non-existent; but the correspondent does not seem to think that this is so. In India, though the poorest Mohammedans usually have only one wife, because they cannot afford to keep more, polygamy is certainly widely practised; but it is only a comparatively rich man who can hope to attain to the regulation limit of four. The correspondent says that "the effect of the new law on the Anatolian peasant is expected to be very deep; for he is polygamous on account of economical reasons. One of his wives tends his herd, the second one works in the field, and the third, say manages his household, and all of them weave him a carpet in winter—these are what form the chief sources of his income. Henceforward, he shall have to keep only one of them as his wife and employ the rest as wage-workers."

Election Symbols.

The use of distinctive colours, to enable illiterate voters to distinguish between the various candidates soliciting their votes, is well known in India: as also the advantage taken of it by unscrupulous canvassers, like those who, in one recorded case, adjured electors to vote for the "green" candidate, whose colour is that of fertility, and to avoid the "white" one, lest they should be stricken with the white disease of leprosy. But, in several of the contests at the present General Election, the number of candidates was greater than the number of colours that can be distinguished by the average peasant, whose maximum is usually not more than five or six. It has therefore been necessary, in these instances, for a candidate to use a symbol instead of colour: and a case is quoted by the Calcutta *Statesman*, where seven symbols were made use of: elephant, horse, scales, cycle, rose, flag and bottle. As Ganesh, the elephant-headed god, is the god of good luck, there was doubtless keen competition among the candidates to be represented by that symbol; but some of the others, if indeed they were all recognisable by the unlettered voter, must have puzzled him not a little. The *Statesman* wonders what rumours may not have been spread abroad about the candidate whose symbol is a bottle—will the voter understand that it is supposed to contain public spirit? And the paper suggests that more apropriate emblems might have been chosen: a bird (for the carpet-bagger), a lotus (for the political internee), a spinning wheel for the Swarajist, a pair of open arms for the Responsive Co-operator. "And what," asks the *Statesman*, "is there wrong with the human hand, palm upwards and slightly hollowed? In every country it has played a great part in public life."

A Poet Actor.

Bombay has been giving a great reception to an eminent Bengali "poet actor": and a local paper gives a glowing account of his performance in "the drama of the England-returned youth": in particular in a drink scene, in which "he drank red raspberry water with such an unimitable manner of the seasoned drunkard, that many persons in the audience actually mistook it for real whisky, and wondered how he could stand such copious draughts of the intoxicating drink." In addition to his powers as an actor, the poet is evidently a bit of a humorist: for, in the course of a speech that he made at the reception held in his honour, he is reported as having taken his audience "by an agreeable surprise when at the top of his voice exhorted them to relegate the face powder to the dust bin. For he wondered why they should whiten the rich brown skin which God had given them. To me the face powder (he humorously concluded) was synonymous with the gun powder, and whenever I see the face powder I feel myself blown."

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

The Egyptian Government and Cotton.

On another page in this issue will be found a statement issued by the Egyptian Government explaining its decision to intervene in the cotton market, the object of which, it is pointed out, is to prevent cotton prices falling to an unjustifiable level. The consistent fall in prices is of course the explanation for this reversal of policy, and, as I suggested last week, it is obvious that purchases of cotton now do not carry with them the risk of such substantial losses as that they would have done some little time ago. It is evident, however, from a further announcement by the Egyptian Government that there is no undue anxiety to enter the market. It is proposed to buy January contracts for Sakellarides at 23½ dollars per kantar and December and February contracts for Ashmouni at 15½ dollars per kantar, and both these cottons at present are well above these limits. He would be a bold individual who would confidently assert in view of the course of the market in recent weeks, however, that these prices will not be reached, but it is, of course, very possible that the declaration of the Government's intention, combined with the effect of the restriction of acreage, will result in stiffening the market.

Port Fuad.

To-day sees the formal opening by the King of Egypt of the new port opposite Port Said, to which the name of Port Fuad has been given in honour of the King. The actual development of the site may be said to date back to fifteen years ago when the Suez Canal Company decided to transfer its workshops from Port Said, but they were only utilised after the War. In recent years the progress made on the site has been remarkable, and already quite a small town has come into being, and if the project to make Port Fuad the terminus of the Palestine Railway, instead of Kantara, is carried out, the effect on the rapidity of the expansion of Port Fuad should be very pronounced.

The Air Route to India.

History will doubtless record as one of the epoch-making events in the development of flying the formal opening of the new Imperial route to India by the Secretary of State for Air, Sir Samuel Hoare, who is to leave Croydon for that purpose immediately after Christmas in one of the Imperial Airways' new aeroplanes. The full tour that Sir Samuel Hoare is undertaking will last six weeks. Following the flight to Cairo and then to Karachi, the machine will take him on to Delhi, another 700 miles, which is, however, but a small item in the distance to be flown. Sir Samuel Hoare is then flying in a military aeroplane to the North-West Frontier to inspect various stations, and he will subsequently return from Karachi to Cairo in an Imperial Airways machine. It is in fact a veritable Odyssey that he is undertaking, and that it should be possible only serves to show how far the science of flight has progressed in recent years. It is still in its infancy, but it is already abundantly clear that the flying machine is going to be a vital factor in Empire communications.

Steaua Romana (British).

At the meeting of the Steaua Romana (British), Ltd., Sir Charles Greenway, the Chairman, was able to give a most encouraging survey of the company's position. The production of the Steaua Romana for the year ended June 30 amounted to 352,637 tons exclusive of 17,000 tons received in payment of royalties, these figures comparing with 290,387 tons and 11,600 tons for the previous year. During that period the export of products totalled 210,694 tons, an increase of 93,000 tons. During the current year the production has considerably increased, and for the five months ended November it totalled 199,008 metric tons as against 152,077 metric tons for the corresponding period of the previous year, and Sir Charles Greenway added that a further substantial increase of production might be looked for in the coming year. As is well known, one of the chief handicaps under which Roumanian industry has laboured since the War has been the lack of adequate transport facilities, and it throws an encouraging light on the present position to know that in a period of increasing production the Steaua Romana has experienced no serious trouble in the conveyance of its products. This has been due to the efforts of the Roumanian Government and the railway and pipe-line officials to do everything possible to help the oil industry pending the development of sufficient transport.

The Roumanian Oil Industry.

Sir Charles Greenway went on to deal with the position of the Roumanian oil industry generally, and said that as a whole it continues to improve. For the first ten months of this year the production was 2,680,428 tons, as compared with 1,914,319 tons for the corresponding months of last year, and it is estimated that the production for the whole year will amount to about 3,000,000 tons. The exports of petroleum products for the period was 1,201,038 tons, or nearly double that for the corresponding period of the previous year. Sir Charles Greenway proceeded to suggest that the Roumanian authorities could greatly assist the industry by the further reduction of export taxes. The Association of Oil Industrials of Roumania has raised the question, and he expressed the hope that in the interests of Roumania's financial stabilisation and of her petroleum industry sympathetic consideration will be given to the proposals.

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The Roumanian Budget.

Details are now available with regard to Roumania's Budget for 1927. The estimate for revenue is 35,400 million lei, while that for expenditure is put at 33,500 million lei, a surplus of 1,900 million lei thus being provided for. These totals compare with the 1926 estimates of 29,250 milion lei for revenue and of 28,250 million lei for expenditure. It will thus be noted that there is an increase in expenditure of rather over five milliards of lei, which is principally accounted for by increased salaries and pensions and provision for the external debt. How far the revenue estimate will prove reliable remains to be seen, and the view seems to be taken in some quarters that the yield will be below the estimate. In a country where taxes are already onerous the increase in expenditure is naturally likely to arouse criticism, but it was impossible to see how it could be avoided if Roumania was to meet the obligations in the praiseworthy way that she is meeting them.

The Bulgarian Loan.

To-morrow sees the issue of the long-expected Bulgarian Refugees Loan. Of the total amount of the loan of £2,400,000 the portion offered in this country is £1,750,000, the balance being reserved for issue in Holland, Italy, and Switzerland, while bonds for 4,500,000 dollars are also being offered in America. The terms of the loan are undoubtedly highly attractive, the price being 92 and the rate of interest 7 per cent., while the loan is redeemable by a cumulative sinking fund of ½ per cent. which begins to operate next year. Previous loans of a similar character have met with a ready reception, and I shall be extremely surprised if, despite the fact that it is issued at a holiday period, it is not quickly over-subscribed.

COMMENTATOR.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked L.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.)

EGYPT.

Uniform Clothing, Etc.—The Egyptian Customs Administration invites tenders for the supply and delivery of uniform clothing and equipment required for the year 1927-28. January 31. (D.O.T.)

Clothing, Etc.—The Department of Health, Cairo, invites tenders for the supply of clothing, equipment, tents and accessories, hardware, glassware, oils and paints, brushes and brooms, furniture and wooden articles, enamelled goods, copperware, etc., for the year 1927-28. January 20. (D.O.T.)

Dynamo, Etc.—The Director-General, Mechanical Department, P.W.M. Cairo, invites tenders for the supply and erection of a dynamo and one internal combustion engine at the Survey Department, Giza. January 10.

Asphalt.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of 3,700 tons of solid asphalt required for the year 1927-1928. March 1.

Machine Tools.—The Principal of the Royal School of Engineering, Giza, invites tenders for new high-grade machine tools and small tools. February 5.

Equipment.—The Director of Stores, Public Health Department, Cairo, invites tenders for the supply of equipment, clothing, tents, etc., for the period of one year commencing on April 1, 1927. January 20.

Paper and Stationery.—The Ministry of Finance invites tenders for the supply of paper and stationery and office requisites for the financial year 1927-1928. February 24. (D.O.T.)

Paper and Stationery.—The Controller-General, Administration and Central Stores, Ministry of Finance, Cairo, invites tenders for the supply of paper and stationery required for the Ministry for 1927-1928. February 24.

Drugs.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of drugs required for the period of one year commencing April 1, 1927. January 15.

Sir Sao Maung, K.C.I.E., Sawbun (chief) of one of the Southern Shan States (Burma), died on December 3. He was born in 1848 and was trained at King Mindoon's Court, Mandalay. He was a member of the Legislative Assembly of Burma.

CYPRUS IN 1925.

An Adverse Trade Balance.

Cyprus enjoyed fairly satisfactory conditions in 1924, and to a certain extent it may be said that the improvement in evidence in that year was continued in 1925. In the report for that year, which has recently been issued, it is pointed out that the produce was generally speaking well up to the average, and was disposed of in most cases with ease and profit. But while the total volume of trade expanded the growth was on the import side of the balance-sheet, and in place of the slight favourable balance of trade of 1924—when for the first time for some years the Island's exports exceeded the imports in value—there was a considerable adverse balance of trade. The value of the exports was £1,198,615 as compared with £1,271,399 for 1924 and £893,733 for 192- while that of the imports was £1,593,436 as against £1,243,405 for 1924 and £1,072,573 for 1923. But figures, while they may be significant, are by no means conclusive. In the present case the import total was considerably increased by imports of machinery for mines, the value of which was £41,430, or more than double the figures for the previous year, and implements and manures required for agriculture, to say nothing of motor cars, motor cycles, etc., the increasing demand for which is an indication of the development of the Island's communications. "The excess of importation," in the words of the report, "is in part to be attributed to enterprises undertaken with capital from abroad, and is indicative of the increased purchasing capacity of the community generally."

It has already been noted that the year was not unfavourable as regards produce, but while there was an improvement on the previous year the cereal harvest was affected by a scarcity of rain in March and April. Barley was particularly affected, and the yield of this crop was again disappointing. There was again a good carob crop, but the cotton crop showed a slight decrease on the previous yield, while the flax crop also failed to come up to expectations. The fruit crops did excellently throughout the country. Cyprus oranges enjoy a deserved reputation, and it is worthy of note that considerable extensions of the cultivation of this fruit are now taking place. The Cyprus orange met with a very favourable reception at Wembley, and no doubt this has been a great encouragement to the growers.

It goes without saying that the most interesting feature of the commerce statistics is the distribution of the trade. As regards imports there has been a distinct improvement in the position of the United Kingdom and other parts of the British Empire, whose share of the trade totalled £701,342 or 44.29 per cent., as against £516,365 or 41.53 per cent. for the previous year. On the export side the position is not quite so satisfactory as it was in 1924. The United Kingdom's imports from Cyprus amounted in value to £238,844, the percentage being 19.93, while for the previous year the figures were £301,504 and 23.71 per cent. On the other hand, the imports of the other parts of the British Empire increased from £12,169 to £25,148, the respective percentages being 0.96 and 2.10. It would seem obvious from these figures that the first year that Cyprus was represented at Wembley had not yet had very definite results, but when the next report is forthcoming one may expect to see indications that the great advertisement that Cypriot products received at the Exhibition has begun to have a marked influence on the trade returns. It may be noted *en passant* that the report mentions that "a Government Committee of Trade and Agriculture has been constituted in Cyprus to carry on the work of making Cyprus goods known abroad and to disseminate in suitable quarters the knowledge acquired at Wembley.

As regards the finances of the Island, the revenue showed a further satisfactory expansion, the figures being £668,130, or £59,831 more than the estimate and comparing with £593,318 for the previous year and £567,389 for 1923. Adding the grant in aid from Imperial funds, the total revenue was £718,130. On the other hand, the

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expenditure rose from £525,870 to £619,621, and with the Cyprus share of the Turkish debt charge the total was £712,400 as against £628,670. There was thus a balance of revenue over expenditure of £5,710 as compared with £14,648 for the previous year.

If the results of the year are not exhilarating, it is at any rate evident that the Island is now progressing surely if slowly, and it has to be remembered that one must not expect an unduly rapid advance in the case of a region whose economic basis is in the main agriculture, and that conversely it is inevitable that there should be occasional vicissitudes. The report makes light of the adverse trade balance, and it may be hoped that it is really a case of *se reculer pour mieux sauter*, and that the next report will show that commercially 1926 has been quite as satisfactory as 1924.

TURKISH RAILWAY PROJECTS.

(From a Correspondent.)

Considerable space is given to the railway policy of the Turkish Government in the *Milliet* of December 4. The article states:—

"The negotiations with separate foreign financial groups regarding the construction of the Anatolian Railways have now materialised. Ismet Pasha's Cabinet has spared no pains and no sacrifice in initiating and developing their policy, and in this the Cabinet was supported by public opinion.

"Three or four years ago some people could hardly help expressing doubts about the success of this railway policy, and there were those who believed we should never be able to build railways ourselves. But the Government has been able to achieve such success in the last few years that no doubt can be entertained of its capacity.

"Both the young engineers and the industrious workmen, with the Government at the head of affairs, have each reason to be proud of their own efforts in producing such results in so short a time. The Anatolian peasant knows what a railway means, and he welcomes the sound of the steam whistle.

"But though Ismet Pasha's Government made us build our own railways, it had no objection to importing foreign capital. This has been emphasised many times, and the Government has never refused to consider a workable project by foreigners.

"Notwithstanding the spite of certain European journals who depicted our Government as the enemy of foreign capitalists, it has shown its readiness to enter into negotiations with Belgian and Swedish financial groups for railway construction, and agreements will shortly be concluded.

"Belgian, Swedish, and German groups are concerned, and the Ministry of Public Works is considering each proposal separately. These are as follows:—The Swedish Group: Ulukishli-Kaisarieh Railway; Erekli Harbour; Siwas-Erzingan Railway; Malatia-Arghana-Diabekr Railway: Angora-Erekli Railway. Belgian Group: Kaisarieh-Siwas Railway; Tokat-Siwas Railway. The total length of these lines is 1,400 kilometres. The companies will bring their own materials from their own countries. The Swedish company is opening an office in Pera and one in Stamboul."

An India Office communique states that from April 1 to December 11, £20,425,000 has been transferred from the Paper Currency Reserve in England to the Treasury Account of the Secretary of State for India in Council. Of this amount, £1,425,000 was on account of telegraphic transfers on London sold by the Government of India.

The traffic receipts of the South Indian Railway Company for the week ended November 20 amounted to Rs.5,04,352, making the total from April 1 Rs.333,15,641. The totals for the corresponding periods of the previous year were Rs.4,88,057 and Rs.338,07,623.

EGYPTIAN GOVERNMENT AND COTTON PRICES.

Decision to Intervene.

The Egyptian Government has issued the following statement through its Legation in London:—

The Egyptian Parliament has just made a decision to the effect that the Government should intervene in the cotton contract market. This decision, which has no speculative character, has as its sole object the formation of a barrier to oppose all attempts of lowering cotton prices to an abnormal and unjustifiable level. Furthermore, contracts of purchase are subordinate to the actual delivery of the goods at the day of maturity. Nor has this decision any purpose of exercising pressure on the market to raise the prices artificially; on the contrary it tends to purify the market and to combat certain local elements which influence it and which are alien to the other world-wide factors. It is these manœuvres of local speculation and certain abnormal conditions of the market which the Egyptian Government wished to combat. It is not only the Egyption producer who will find himself protected by this measure against the consequences of the said manœuvres, but the spinner himself will profit equally by it for it will assure him a market more stable and purified from all artificial elements.

COMPANY NOTES AND REPORTS.

BARCLAYS BANK (DOMINION, COLONIAL, AND OVERSEAS).

The report for the year ended September 30 last states that after payment of all charges, full provision having been made for bad and doubtful debts, the net profits (incorporating the profits of the Colonial Bank and the Anglo-Egyptian Bank, Ltd., as from July 1, 1925, and those of the National Bank of South Africa, Ltd., as from April 1, 1925) amounted to the sum of £637,020 11s., to which has to be added the sum of £27,329 18s., being the undivided profit as at June 30, 1925, of the Colonial Bank, making a total of £664,350 9s., which has been appropriated as follows:—To expenses of amalgamation and provision for income tax, £230,235 16s. 9d.: to reserve fund, £100,000; to interim dividend (from July 1, 1925, to March 31, 1926) paid May 1, 1926, at the rate of 8 per cent. per annum on the cumulative preference shares of £1 each fully paid, less income tax, £86,064; to final dividend (from April 1 to September 30, 1926) at the rate of 8 per cent. per annum on the cumulative preference shares of £1 each fully paid, less income tax, payable January 21, 1927, £57,376; to dividend of 3 per cent. on the "A" shares of £1 each fully paid, and the "B" shares of £5 each, £1 paid, less income tax, payable January 21, 1927, £76,380; balance to be carried forward, £114,294 12s. 3d.—£664,350 9s.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	390½
Belgrade.....	Dinars to £	25.22½	275½
Berlin	Marks to £	20.43	20.38¼
Berne	Francs to £.....	25.22½	25.09
Bombay	Sterling to Rupee	24d.	17-13/16—⅞
Brussels	Belga to £..... ...	35	34.88½
Bucharest	Lei to £	25.22½	930
Budapest	Peu to £	27.82	27.70—27.85
Calcutta	Sterling to Rupee	24d.	17-13/16—⅞
Constantinople	Piastres to £	110	957½
New York	Dollars to £	4.86 2-3	4.85 1/16—⅛
Paris	Francs to £.....	25.22½	120 1/16
Prague	Kronen to £.....	24.02	163¾
Rome	Lire to £	25 22½	106⅞—107
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	52	52
Vienna	Sch to £	34.58½	34.37—34.40
Warsaw	Zloty to £	25.22½	42—45

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, December 10.

The New Statutes of the National Bank.

The Sobranye has voted a law modifying as from January 1 next the statutes of the National Bank. The measure is one of those which the Finance Committee of the League of Nations had recommended to the Bulgarian Government and on the execution of which the approval accorded by Geneva to the Refugee Loan was made dependent. It is natural that at a time when Bulgaria is going to contract new external debts her lenders and their sureties should engage themselves in assuring that the stability of the Bulgarian currency will not be endangered and consequently desire to see the conditions of functioning of the issuing institution improved.

The new law aims at increasing the independence of the bank in relation to the State. On this point the innovations are still tentative. Its Budget has no longer to be approved by the Minister of Finance, but that change is of secondary importance. The National Bank remains a State Bank. Its capital will not include any private participation; its administration and direction remain in fact in the hands of the powers that be. The capital will continue to be constituted by the State. The new law provides for its increase from 500 millions to one milliard leva, and the increase will be made by means of the funds arising from the net profits of the bank—funds which normally would be allocated to the Treasury.

It is also the State which assumes the responsibility for eventual losses of the bank. A reserve fund is constituted to which will be allotted 25 per cent. of the annual profits until the fund attains one milliard leva. If the reserves were at any time insufficient to cover the losses of a year the deficit would be met by the Treasury, provision being made in the Budget of the year according to the sums allocated for that purpose.

The administration of the bank is entrusted to a board of eleven members who include the Governor and two sub-Governors, four directors chosen from the high officials and four chosen from outside the bank. The last four directors will be elected for four years: two by the Chambers of Commerce of Bulgaria, one by the Administration of the Sofia Bourse, the fourth who must have special knowledge of agriculture—by the President of the Departmental Councils.

The inclusion on the board of directors who are not officials is evidence of a desire to strengthen the independence of the bank, but the innovation remains modest in view of the seven official seats and because, however important the functions of the board, the control of the bank is in fact in the hands of the executive committee which includes only the Governor and the two sub-Governors, all three nominated by decree on the proposal of the Minister of Finance and removable by the decision of the Sobranye on the report of the same Minister. The executive committee has very extensive powers; it can take decisions on all questions within the competence of the board with the proviso that they are later approved; since the four directors who are members of the high personnel of the bank are appointed by the executive committee it follows that the ratification is normally assured.

Although the position of the Governor and the sub-Governors is surrounded by greater safeguards than those of the greater part of the high officials of the State, it can be affirmed that the administration of the National Bank remains in the hands of the power that be. The control of the State which has hitherto been exercised through the intermediary of a board of inspection will be henceforth entrusted to a Commissioner who will have the right of opposing all measures taken by the board or the executive committee in violation of laws and regulations.

A discount committee will be established near each branch and agency, the members of which—henceforth strangers to the personnel of the bank—are nominated by the Chambers of Commerce.

The modifications of the statutes of the National Bank as regards the fiduciary circulation and the advances to the State are much more important than those concerning the administration. Based on the same principles as the law of June 30, 1922, to prepare the return to convertibility of the notes issued, they mark a new stage on the road which ought to lead to that end—an end which the authors of the law do not consider far distant, since they announce that the repayment of the paper money in gold will be the object of a special law.

In June, 1922, they had to be content to fix a rigid limit to the uncovered balance of the Treasury and the fiduciary circulation; the liabilities of the State might not exceed 4,700 million leva; as regards the limit of the fiduciary circulation it might only exceed the total of the liabilities of the State by an amount equal to twelve times that of the metallic reserve (valued in gold leva). In the new law the limit of the circulation is fixed in a more flexible and also more reasonable manner; the total of the liabilities at sight of the bank (notes issued and deposits at sight) must not exceed three times the total—valued in leva—of the metallic reserve and of the possession in foreign exchange. This covering of 33⅓ per cent. is considered as a minimum, and the law lays it down that it should be normally 40 per cent.

As regards the debt of the State to the bank the new law confirms in article 71 the conditions stipulated in the law of June 30, 1922, and consequently the limit of 4,700 millions; the temporary over-extensions that the law of 1922 provided for in the form of the discount of Treasury Bonds may not henceforward exceed 300 million leva. Advances to the State thus being limited the law provides that they shall be amortised each year by at least 150 millions. This amortisation will be secured by its inclusion in the Budget—as has already been done for the present year—until the capital of the bank amounts to one milliard leva; from that time the part of the profits of the bank assigned to the State, becoming disposable, will be allocated to the amortisation, and will lighten at the same time the general Budget which will no longer bear the annual charge of 150 millions. Further, it is specified that the profits which may be obtained by the State from putting into circulation money shall be allotted to the amortisation account.

The law enumerates minutely the banking operations which the National bank is authorised to make. From the list of these operations are excluded mortgage loans and generally all long term undertakings; all advances to communes, departments, and public establishments; all participation in commercial or industrial affairs (under this heading the National Bank must terminate its participation in the Banque Centrale Co-operative and the Banque Internationale de Bulgarie). A mortgage bank will be created later which will take charge of mortgage and communal credits.

It is not to be doubted that this law for the reorganisation of the National Bank presents—as the Minister of Finance remarked in concluding his explanation of the law—considerable importance for the financial and economic recovery of the country.

The 1926 Sugar Season.

As is well known, Bulgaria's five sugar refineries produced in 1924 almost twice as much sugar as the country could consume in the course of a year, and, being unable to export the surplus owing to the very high net cost, they resolved to close down in 1925. Four of these com-

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panies resumed work in 1926; the Sofia sugar refinery, however, deemed it desirable to remain inactive for a further year, in view of the hazardous state of the industry. In the 1926 season the following conditions obtained: it was agreed to pay the farmers 620 leva per ton of beetroot (as against 820 leva in 1924); the Government fixed the import tax on foreign sugar at 8.25 leva per kgm.; an agreement was arrived at between the sugar refineries to limit the sowings, with a view to avoiding a new crisis of over-production; only 15,500 hectares were sown, as against 25,000 in 1924.

Unfortunately, owing to unfavourable atmospheric conditions—in the spring there was a period of heavy rains which delayed the sowings, and during August and September and October, a period of drought which hindered the growth of the beetroots—the beetroots available for the refineries fell below the estimated quantity, viz., 11 to 12 tons per hectare as against 18 tons in 1924. On the other hand, the yield in sugar is generally superior to that for 1924: in the south of Bulgaria 13 to 14 per cent. of white sugar was registered at the laboratory.

In spite of the increase in the richness in sugar, the total production, owing to the low tonnage of beetroots treated, will be less than was estimated; it is expected to amount to 2,800 wagons of sugar, say 28,000 tons. This quantity, which should not be enough for the country's needs (the internal consumption, which is increasing every year, was estimated for this year at about 30,000 tons, say 6 kgrs. per head per inhabitant) would seem to suffice until the 1927 season; the very abundant grape harvest of 1926 has, in fact, reduced the consumption of sugar for some time; there has been competition this autumn on the part of the jam trade for the grapes at a very low price; besides it was not anticipated that this year it would be necessary to use sugar in the operations of wine-making.

The sugar crisis can, it is hoped, be considered over. The conditions of the 1926 harvest, assure to the grower a reasonable return on his work (the price per ton of beetroot fixed at 620 leva, or 4.42 dollars, being higher than the pre-War, which was 4 dollars) to the sugar refining companies the possibility of working at a profit, to the State the certainty of having to fear neither the importation of foreign sugar and the consequent disturbance of the commercial balance nor the closing down of the refineries with the consequent effect on the public treasury, the country's general economic condition and the good name which Bulgaria must keep in the opinion of foreign capitalists.

Of the five sugar factories in Bulgaria there are two large ones, each employing 2,000 workers, viz., the one at Rustchuk, formed with Belgian capital and the other at Gorna-Orehovitza, founded with Czech capital, which have also refineries and are developing, especially that at Gorna-Orehovitza, a certain number of allied industries; two are small factories, at Kayali (near Bourgas) and at Plovdiv (Philippopolis), which work with French capital, and the last one, which at the moment is not working, is that at Sofiia.

The sugar factories of Gorna-Orehovitza and Rustchuk show promise of a brilliant future in the country.

The Archbishop of Melbourne has accepted the honorary Episcopal Canonry of Pisgah in the Cathedral Church of St. George in Jerusalem, vacant by the death of Archbishop Lowther Clarke.

The Hon. Laura Adeline Wood, of Melton Park, near Doncaster, widow of Lieutenant-Colonel the Hon. Henry John Lindley Wood (brother of Lord Halifax and uncle of Lord Irwin, Viceroy of India), who died on September 25, aged 72, left estate of the gross value of £41,207, with net personalty £40,676.

Major-General Hamilton Chapman, of Wilbury Road, Hove, formerly of the 8th Cavalry, Indian Army, an Indian Mutiny veteran, who also served on the first Afghan War, and who died on October 6, aged 90, left unsettled property of the gross value of £1,546.

Company Meeting.

STEAUA ROMANA (BRITISH), LTD.

Production Considerably Increased.

Sir Charles Greenway's Speech.

At the sixth ordinary general meeting of Steaua Romana (British), Ltd., held on December 15 at Winchester House, Old Broad Street, Sir Charles Greenway, Bart., who presided, said that since the last meeting the Steaua Romana, Bucharest, had increased its capital from 666,250,000 lei to 86,625,000 lei in order to provide funds for the exploitation of their areas of proved State lands and for refinery and pipe-line extensions. The British company had taken up its proportion of such increase.

The dividend paid by the Roumanian company for the year ended December 31, 1925, was 20 per cent. The Steaua Romana's production from July 1, 1925, to June 30, 1926, was 352,637 tons, exclusive of 17,000 tons received in payment of royalties, as compared with 290,387 tons and 11,600 tons respectively in the previous year. The total quantity of products exported during the same period was 210,694, an increase of 93,000 tons on the previous year.

Since the end of the financial year, that was to say, since June 30 last, production had again considerably increased, thus, in July it was 34,156 tons; in August, 40,058; in September, 40,144; in October, 47,090; in November, 37,590—making a total for the five months of 199,008 metric tons, as compared with 152,077 metric tons during the corresponding five months of last year.

The October production was a record in the history of the company. The decrease in the November figure was, they were advised, due to purely temporary causes, and a substantial further increase in the annual production might be looked forward to with confidence in the coming year.

Thirty-one thousand metres were drilled during the year under review, an increase of 36 per cent. over the previous year. On the State lands acquired by the Steaua Romana Company 18 months ago the drilling of 29 wells had been undertaken. Seven of these were already producing, and it was anticipated that a number of others would come into production in the spring of next year.

At Ceptura, Well No. 4, which came into production in August, 1925, continued to produce steadily, and had up to date yielded 59,000 tons. This well was situated at a considerable distance from other productive wells on the same anticline, which tended to prove that Ceptura was a much more extensive field than had hitherto been realised. Four wells, upon which drilling was commenced at the beginning of this year, had reached a depth of about 800 metres, and would, they anticipated, come into production early in the New Year. Considerable improvements had been effected in the refinery, and electrical current was being received satisfactorily from Steaua Electrica, of the capital of which the Steaua Romana holds 50 per cent. Steaua Romana's fleet was fully occupied, and freight rates were much higher.

No serious trouble had been encountered by the Steaua in the conveyance of its products during the year. This satisfactory result was due to the assistance given by the Roumanian Government and the railway and pipe-line officials. Further improvements in transport could be expected in the near future as a company was about to be formed to construct an eight-inch benzine pipe-line from Ploesti to Constantza.

The position of the Roumanian oil industry as a whole continued to improve. The total production of the country for the first 10 months of this year was 2,689,438 tons, as compared with 1,914,391 tons for the corresponding period last year. It was estimated that the total production this year would be about 3,000,000 tons. The amount of petroleum products exported from Roumania during the same period was 1,201,038 tons, as compared with 636,235 tons for the corresponding period of 1925.

He should like to take this opportunity of pointing out to the Roumanian authorities that they could materially assist Roumanian oil exporters by the further reduction of export taxes. This subject had already been brought forward for discussion by the Association of Oil Industrials of Roumania, of which the Steaua Romana's very able Director-General, M. Osiceanu, was the president; and he ventured to hope that, in the interests of Roumania's financial stabilisation and of her petroleum industry, sympathetic consideration would be given to the proposals which were to be made.

Although British companies working in Roumania had come to an arrangement as to the payment of their War damage claims, and it was understood that French and Belgian companies had agreed to accept the same terms, no arrangement had yet been made with the Steaua Romana Company or with the American and Dutch companies operating in Roumania.

Turning to the accounts of the British company, the Chairman said that 210,752¼ shares in Steaua Romana were held, costing £1,146,531, which represented a substantial reduction in the average cost of the holding. The profit for the year, before making provision for taxation, was £103,209 5s. 2d. After providing for taxation the balance remaining was £83,034 5s. 2d., which, added to the balance of £2,979 12s. 5d. brought forward from last year, made a total of £86,013 17s. 7d.

The value of dividends received upon the company's holding of Steaua Romana shares had increased. Trading profits for the year

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had also increased by over £7,000, and further improvement in earning from this source could be confidently expected. Gross managerial charges were approximately the same.

A shareholder had written to him urging that the dividend should be increased to 5 per cent. It would have been practicable for them to have recommended this rate of dividend, but he thought they would all agree with him that it was wiser to pay the smaller rate and gradually to increase their dividends as the position of the company improved. Notwithstanding the great disadvantage that they had been under owing to the heavy depreciation in the value of the lei—to-day only about one-fifth of the value ruling when their investment in Steaua Romana shares was made—they had gradually brought the company round to a position which enabled it to pay a moderate dividend. That had been due largely to various changes in their financial arrangements with tho Roumanian Group for which they were indebted to the valuable services which had been rendered by Sir Albert Stern—and now that there was added to that the considerably improved prospects of the Steaua Romana Company itself, he thought they could look forward with confidence to gradually increased dividends for their own company, but in the meantime their policy should be not to disperse all their earnings up to the hilt, but to keep some of them in hand to assist in further improving the position of the company.

The motion embodying the adoption of the report and accounts and the directors' recommendations to pay a dividend, on December 18, on the ordinary shares at the rate of 4 per cent. per annum, less tax absorbing £64,000, and to carry forward the balance of £22,913 17s. 7d. was proposed by Sir Charles Greenway, seconded by Sir Albert Stern, and carried unanimously.

DEVELOPMENT OF THE PORT OF KAVALLA.

Kavalla is now the fourth city in Greece, ranking after Patras. Its growing importance as an export centre for Greece's largest source of income—tobacco from the rich productive region of eastern Macedonia—is reflected in the rapid progress being made in the city's public works (says the American Consul at Salonika, Mr. Robert F. Fernald, in a recent report).

In April public bids were received by the port commission of Kavalla for the construction of a new port, at an estimated total cost of approximately 100,000,000 drachmæ. The completion of the plans will do much to make Kavalla an important competitor of Salonika as a centre for the foreign trade of Macedonia.

Considerable progress has been made in the improvement of the city's water supply. Kavalla has always suffered from the lack of water and of a system for its distribution. For the most part no running water has heretofore been available inside of the buildings. Most of the water has been obtained at public fountains and transported to private homes, either by family members and servants or by the many small vendors who carry the water in petroleum tins and horse-drawn tank carts. Since 1922, when the population of the city increased from 20,000 to over 80,000 after the great influx of Anatolian refugees, the water supply situation has become acute.

In 1923 a water commission was formed, with the right to collect certain special taxes to be used in hydraulic works. In 1925 this commission granted a 9,500,000 drachmæ contract to an Italian hydraulic engineer, who has since sunk three new artesian wells at Tekir-Bunar, 51 metres above sea level and 6 kilometres from Kavalla. Machinery for the projected pumping station has been ordered, and the installation of storage tanks and of pipes connecting them with the wells is expected to be completed this autumn. Work will then begin on the network of distribution pipes within the city.

Since 1922 nearly all the shops and homes in the municipality of Kavalla have been supplied with electricity from a power and light plant having a capacity of 300 horse-power. Street lighting was changed from kerosene lamps to electric bulbs, and the large tobacco companies ceased operating their individual electric installations and obtained their current from this municipal centre. With the increased demand, the plant is no longer able to supply the entire requirements of the town, and police orders adopted in the interests of economy now limit the use of current as motive power to certain hours of the day. In the summer of 1926 new machinery was ordered from Switzerland, which will extend the capacity of the plant to 700 horse-power.

The city still lacks adequate public transportation facilities, and the municipal authorities have emphasised the importance of providing them in the near future. There is no street-car line, and only a few taxi-cabs are operated for public transportation. A certain number of free-lance automobiles afford communication with the villages and towns of the interior, and there are a number of privately owned automobiles.

The city is built on a mountain slope along the sea front and covers an area about 1 kilometre in width and 5 kilometres in length. Its narrow streets present difficulties for the construction of a street-car line; but since the installation of the refugees new boroughs have been added, and the city is now so densely populated that the need of improving transport has become most urgent. Although there is yet no definite plan it is thought that, after the enlargement of the electric plant, it will prove practicable to construct and operate a narrow-gauge street-car line from one end of the town to the other.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maimyo for Port Said, Colombo, Madras, and Calcutta (London, December 24); s.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, January 8).

Bibby Line.—S.s. Lancashire for Port Said, Colombo, and Rangoon (Birkenhead, December 29).

British India Line.—S.s. Rajula for Bombay and Karachi (London, January 1); s.s. Mashobra for Colombo, Madras, and Calcutta (London, January 1).

Cunard Line.—S.s. Pavia for Ceuta, Gibraltar, Genoa, Leghorn, Naples Palermo, Messina, Catania, Bari, Gruz, Venice, Trieste, and Fiume, also Corfu and Ancona if inducement (Liverpool, December 24, Swansea December 29); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Glasgow, Swansea and Liverpool, January 29).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, January 12).

P. and O. Line.—S.s. Razmak for Bombay (London, December 24); s.s. Rajputana for Bombay (London, January 7).

Prince Line.—S.s. Soldier Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, January 5).

Ellerman and Papayanni Lines.—A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 31); s.s. Assyrian for Gibraltar, Melilla, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool January 1, Swansea January 1); s.s. Grodno for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool January 8, Swansea January 11); s.s. Mardinian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 12); s.s. Bavarian for Algiers, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 22). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 22.

The volume of business passing in the Stock Exchange has been on the small scale normally associated with the period preceding the Christmas Holiday. But while the markets are very quiet the general tone keeps fairly firm. Anticipations of a reduction in Bank Rate early in the New Year are responsible mainly for the steadiness of prices in the gilt-edged market. Whether these expectations will prove to have been justified time alone can show, but they are based mainly on the position disclosed in the recent weekly statements of the Bank of England, which show a very much stronger position than was revealed at this time last year. There is, of course, no question but that a period of cheaper money would greatly assist in the process of revival of trade. Bank rate, it may be recalled, has been unchanged at 5 per cent., since December 3, 1925, and although the technical position in the early summer warranted a reduction, no change was made owing to the industrial situation. Now that the latter is clearer and the Bank of England is once again in a comparatively strong position, the optimists who look for a lower Bank Rate in the not distant future seem to have some ground for their hopes.

In other directions the markets have provided very few features. Home Rails are still in hesitating mood in spite of improved traffic returns, for the dividend season is approaching and uncertainty as to the cuts that will be made acts as a disturbing influence. In the industrial section, iron and steel shares have slightly improved, partly on the optimistic tone of the chairman's speech at the annual meeting of Dorman, Long and Co. Prices of Armstrong Whitworth securities fell heavily on the publication of the proposed scheme of arrangement which asks for a moratorium of five years on the interest of the debentures and notes. Prospects of dividends on the preference and ordinary capital are, of course, postponed to the dim future, and prices have fallen to a few shillings. The declaration by the British American Tobacco Co., of a dividend which accorded with expectations, stimulated the tobacco share market a little.

Amalgamations and Markets.

Discussions and rumours of industrial amalgamations and combinations are a big factor in the stock markets just now. The chemical combine and colliery amalgamations have recently been achieved, and there is talk of further big amalgamations in the near future, of which one is expected in the electrical equipment industry. It may be puzzling to some investors why it is that as soon as rumours of amalgamation get about the shares supposed to be involved almost invariably rise. Amalgamations may be good or bad. Sometimes they even mean a serious watering of capital. At others they mean a saving of overhead charges and elimination of waste; results of which will only accrue very slowly. Sometimes, it is true, they carry immediate prospects of substantial benefit to shareholders. But whatever the type of amalgamation in prospect, speculators rush to buy the shares, and frequently burn their fingers, unless they are very shrewd, because prices frequently relapse when rumours are denied or actual terms published. The main explanation why speculation is stirred by amalgamation prospects is the knowledge that sometimes shares are taken over at well above market values, and each time speculators hope that they are on one of these good things.

Serious holders of shares in companies involved in amalgamations are often somewhat anxious over the problem whether they ought to agree to the terms offered them or to stand out for independence. On the whole one may say that in all cases, except those in which there is a spontaneous and vigorous oposition from large shareholders, the ordinary humble holder should acquiesce in what is offered to him. If he refuses to exchange his shares he will find himself holding a part of a very small outstanding remnant of shares, in which there will always be a restricted and unsatisfactory market. If he exchanges he will obtain shares in which a wide and free market will always exist.

Promising South African Outlook.

In the course of the past few weeks the commercial outlook throughout South Africa has undergone a decided improvement and there is a more confident tone in business circles than has been in evidence for some time. Two of the more noteworthy factors that have contributed to this brighter prospect are the success of the Imperial Conference which has warded off threatening political storms and the satisfactory rains that have fallen throughout the drought-stricken districts of the country. Though at the moment traders complain of a shortage of money, their position will doubtless improve when the farmers have recouped themselves by the disposal of their produce. And many of the farmers can look forward to a generous return. The yield of wool this year has constituted a record and the wool market continues strong, so that the sheep farmers are very favourably situated. Again fruit farmers in the Western Province and along the south-west belt are expecting an exceptionally heavy crop suitable for export and provided that sufficient cold storage accommodation can be obtained on outgoing steamers growers should have a profitable year.

As for South Africa from the investment point of view, the Union has not been so large a borrower as some other members of the British Commonwealth. The securities quoted on the London Stock Exchange are chiefly 5 per cent. stocks, there being one 4 per cent. and one 6 per cent. The 4 per cent. of which £8,000,000 is available and is redeemable 1924-63 gives a return of £4 17s. per cent. while the 6 per cent., of which nearly £11,000,000 is outstanding and is redeemable 1930-40, yields £5 15s. per cent. The 5 per cent. 1940-60 returns approximately £5 1s. per cent., there being £8,000,000 available.

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BEIRA—Beira Shipping Agency.
DELAGOA BAY—John T. Rennie & Sons.
DURBAN—Andrew Weir & Co.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Siam Forest Co., Ltd.
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Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended December 9 state :—

Since our last report the market has been very active and fluctuations have been wide; at the close to-day the tone of the market was decidedly weak. The week's price movements are as follows:—Sakellaridis: January, 24.00 dollars, 0.70 dollars down; March, 23.93 dollars, 0.84 dollars down; May, 24.08 dollars, 0.87 dollars down; July, 24.13 dollars, 0.87 dollars down; November 1927, 24.70 dollars, 1.00 dollars down. Ashmouni: December, 15.58 dollars, 0.39 dollars down; February, 15.92 dollars, 0.41 dollars down; April, 16.17 dollars, 0.49 dollars down; June, 16.37 dollars, 0.49 dollars down; October 1927, 16.85 dollars, 0.60 dollars down.

Sakel.—The week opened with the Sakel market very poor and on the 4th instant January was marked as low as 23.20 dollars. The banks were selling against financed cotton, whilst the local speculative crowd were putting out short sales at every opportunity, and the market, already rather depressed by the weight of the heavy daily arrivals and the relatively poor demand, was in no condition to withstand this flood of selling. As a result of this further sharp fall, the Government was again appealed to by the Agricultural Syndicate and several of the big growers to intervene in the market as a buyer in order to stem the decline. Rumours quickly spread that further Government intervention was imminent, and bear covering quicky raised prices again to about 25 dollars.

The reaction, however, was but momentary; the rumours of Government intervention were not confirmed whilst in the meantime, the rise had practically killed the demand from abroad, so that prices soon got on the downward path again and the close to-day gave 24 dollars for January and the tone weak.

Reports from consuming centres are not at all reassuring; present prices are considered too high in comparison with other growths and a falling off in trade takings is looked for. It is to be hoped that the Government will promptly and definitely refuse to intervene further, and thus leave the market free to adjust itself according to the dictates of the inexorable law of supply and demand.

The Draft Law for the reduction of the acreage under cotton during the years 1927, 1928 and 1929 to one third of the total cultivable area has been discussed in Parliament and accepted in principle.

Uppers.—This market has followed, more or less, the fluctuations of the Sakel market, but the undertone is rather better. The demand from abroad is fairly good, the chief buyer being America.

The American Bureau Report issued last evening gave 18,618,006 bales as estimate of the American crop against 18,399,000 bales a fortnight ago. Although slightly less than expected it is, nevertheless, a colossal figure.

The week's receipts amount to 338,926 krs. against exports 226,982 krs: the stock in Alexandria stands at 2,849,234 krs. The official figures of arrivals and exports for the period September 1 to December 2, are as follows: —Arrivals: Lower Egypt 1,964,000 krs. Upper Egypt, 1,485,000 krs. Total 3,449,000 krs. Exports: Sakel, 741,943 krs., Ashmouni 996,458 krs., Various 110,731 krs. Total 1,849,132 krs.

Spot:—During the week under review there has been considerably less activity at Minet el Bassal. Demand from abroad has fallen away and sales amount to about 21,500 bales of which we estimate 9,100 bales Sakellaridis, 11,700 bales Ashmouni and Zagora, 600 bales Pilion and 100 bales White. Arrivals continue on a considerable scale and the stock mounts apace, but offerings are on a much reduced scale, a great deal of cotton being withheld from the market. This is due, probably, to hopes of Government intervention improving the price.

Sakellaridis:—A moderate business has been done covering all grades Spot differences are without much change, but with a slightly easier tendency for the grades below Good Fair. The selection of spot cotton offering is much poorer than last week and it is evident that cotton of good staple and character is being very largely held whilst the poorer lots are offered for sale.

Ashmouni and Zagora:—A very fair business has been put through in all styles and Zagora has found rather more friends this week. Spot differences are slightly stiffer than last week. Considerably less cotton has been offered for sale, many holders preferring to wait to catch the February premium or asking stiff premiums on February which buyers are naturally unable to pay.

Pilion:—A moderate business has been transacted. Spot differences are rather easier.

Brown:—Is neglected and no business is reported. Quotations are generally a little cheaper than last week.

White:—A moderate business has been done at about last week's parities.

Up-Country:—Business in the interior is very moderate, and the small growers have shown rather more favour to the Government scheme of advances. Up to the 4th instant, the total advances under the Government scheme were £E638,138, against 204,749 krs.

The report of the Alexandria General Produce Association for November reads:—Lower Egypt.—The temperature during November was favourable to the last picking which was, however, of small importance. There is no more cotton remaining on the plants. The result in quantity for the crop, as a whole, as was stated last month, is less than last year. The ginning yield is superior to last year.

Upper Egypt.—There was practically no cotton in the fields in November and there is nothing to add to last month's statements. Taking into account all the information given us, we estimate the total crop to be about 7,500,000 kantars.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 15:—

Egyptian Futures.—Sakel Contract.—Although values show a slight decline from last week's level, the undertone has shown some degree of improvement, and increasing resistance to any further material decline appears to be gradually developing. We attribute the prevailing tendency to the firm tone shown latterly by the American markets, and also, perhaps in a more marked degree, to the strength recently in evidence in our near positions. The takers up of the November dockets are finding a fairly ready demand for their cotton at a profitable premium, and cognizant of this January "shorts" have been actively transferring their cotton to more distant positions in anticipation of this option being the subject of a further deal on the part of those who worked the November operation. We concur with the general market reading of this situation, as, provided the local contract continues to run at a narrow difference with the overseas market and at a heavy discount with spot values, there is nothing to bar a further appreciation in the near month premiums. Throughout the week, we have received little assistance from the Alexandria market; reports from the other side are to the effect that considerable dissension amounting almost to a political crisis has arisen over the question of intervention or non-intervention in the stabilising of cotton values. Apparently, the question is still open between the contending parties in the Cabinet, but we understand that a decision is to be made at a meeting to-day. Should values be left to run their normal course some temporary weakness may be expected, but on the other hand any hint of Government intervention will probably be the signal for considerable "bullish" activity and a consequent sharp upward movement. The official final crop estimate was received here on Tuesday: this shows a figure of 7,223,000 kantars, of which 2,970,000 kantars

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are Sakel. The total is about a quarter of a million kantars below that of the Produce Association, and is generally regarded as being on the low side; it had no effect on the market.

There are no new features to report in the trade situation, business in this quarter continuing to be restricted. Latterly, some improvement has been noticeable in the demand for actual, but this has not been followed up by any marked improvement in the turnover. We are rather inclined to anticipate increased trade support during the next two or three weeks, as spinners generally have been out of the market for some time and must be carrying very small stocks. We must confess that we still fail to perceive the development of any decided factors to cause a pronounced swing in the market either way. The present level minimises prospects on the "short" side, and we think that a more attractive alternative is to watch the market closely with the idea of effecting conservative purchases should any weakness develop; at the same time, we would like to point out that should this policy be feasible the probable profits would be limited, as there is nothing in the present situation to warrant a belief in any sustained upward tendency.

Upper Contract.—Only isolated transactions have taken place in this option during the past week, and practically no alteration in the level has to be recorded. Owing to the wide discrepancies between the Liverpool and Alexandria standards, it must be confessed that this option has failed to serve its purpose. Another point that holds up business is that Pillion, which is tenderable, is not officially quoted at this side. Trade in the present option ceases in September, 1927, and it is to be trusted that its successor will be framed on lines that will attract both trade and speculative interest.

Egyptian Spot.—The increased figure of last Wednesday's Bureau Report had the customary effect of slowing down business. Prices all round, however, have kept very steady, and during the last day or two a distinct broadening in the inquiry has been noticeable. During the week less business has been done in Sakel cotton, but Uppers have been in steady request, and the Sudan Sakel cotton tendered at the end of last month has found a ready off-take. Cheap outsiders are still in favour with the majority of spinners and White Sudan cotton, at from 100 to 200 on, has again shared this class of business. Buyers, however, are very exacting and expect to get both staple and grade at cut prices. Numerous complaints are rife at the moment as to the wasty nature of the Sakel cotton which is now arriving here, and it would appear that failing any Government intervention in Egypt, the price of Sakel generally would have to narrow further this season as compared with other growths.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Dec. 20
Government Stocks.	
Egyptian 4 p.c. Unified Debt	82
Do. Pref. 3½ p.c. 1890	72
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76
Greek 5 p.c., 1881	56
Do. 5 p.c., 1884	56
Do. 4 p.c. Rentes, 1889	15¾
Do. 5 p. 1890	56
Do. 5 p.c. Funding Loan, 1893	55¼
Do. 4 p.c. Rails, Loan, 1902	49
Do. 4 p.c. Loan, 1910	48½
Do. 5 p.c. Loan, 1914 (Lon. issue)	62¼
Do. 7 p.c., 1924	91⅛
Persia 5 p.c., 1911	79
Roumania 4 p.c. Ext.	67¼
Do. 4 p.c. Consolidation	39
Sudan 5½ p.c. Guar, Bds.	107½
Do. 4 p.c.	83⅜
India 3½ p.c.	71
Do. 3 p.c.	59 11-16
Do. 2½ p.c.	50
Do 5½ p.c.	101½xd
Do. 4½ p.c.	92
Turkish 4 p.c. Unified	21
Banks.	
Agri. Bank of Egypt	71
Bank of British West Africa	4
Bank of Roumania	86/3
Barclays Dom. Col. Pf.	24/6
Lloyds	62/10½
P. and O. Banking	10½
Eastern	6 1/16
Chartered Bank of India	20
Ottoman Bank	8¼
Imperial Bank of Persia	9½xd
Land Bank of Egypt Ord.	12xd
Westminster	18⅝
National Bank of Egypt	35½
National Bank of India	48
Land.	
Kassala Cotton	7/6
Sudan Plantations	4¼
Mines.	
Balaghat Gold Mining	2/-
Burma Corp.	1¼/1½
Champion Reef Gold	10/6
Mysore	12/6
Nundydroog	7/3
Ooregum Gold Mining Ord.	14/-
Oil.	
Anglo-Egyptian B	1 3/16
Anglo-Persian Ord.	4½
Do. 8 p.c. Cum. 1st Pf.	26/9
Do. 9 p.c. Cum. 2nd Pf.	28/9
Do. 5 p.c. Debs.	95½
Brit. Burmah	9/9
Burmah Oil Co. Ord.	6¼
Do. 8% Cum. Pref.	26/3
Phœnix Oil and Transport	23/9
Steaua Romana	13/6

	Prices on Dec. 20
Railways.	
Assam-Bengal	81
Bengal Nagpur	97½
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5
Southern Punjab	195¾
Rubber.	
Ceylon Para) Rubber Ord.	15/3
Doolgalla (Ceylon) Rub. Est.	20/-
Grand Cent. (Ceylon) Rubber	44 6
Hewagam Rubber Co.	26/10½
Kepitigalla Rubber Estates	2/10½
Malayalam Rub. and Produce	40/6
Shipping.	
Anchor 5½ p.c. Prf.	8 9/32
Cunard	18 3
Furness Withy	33/6
Khedivial Mail Ord.	1
P. and O. Deferred	245xd
Tea.	
Assam Co.	2 3/16
Bengal United Tea Ord	2 11/16
Bramapootra	35½
British Indian Tea Ord.	2½
Cachar and Dooars Tea Ord.	3⅞
Ceylon Tea Plantations Ord.	6⅝
Consolidated Estates	4⅛
Darjeeling Co.	2 11/32
Dimbula Valley (Ceylon) Ord.	3 5/16
Dooars Tea Ord.	3 13/16
Doolooorram Tea	1 15/16xd
Doom Dooma	4⅛
East Assam	311/16xd
Empire of Ind.	2 15/32
Halem Tea	27/16xd
Jhanzie Tea Association	3 15/16
Jokai (Assam) Tea Ord.	4 3/16
Lanka Plantations Ord.	2⅜
Lungla (Sylhet) Tea Ord.	1¼
Nuwara Eliya Tea Estates Ord.	4 13/16
Pabbojan	6 15/16
Scottish Assam	1 13/16
Upper Assam	2 17/32xd
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8⅜
London & Lancs (£5, £1 paid)	20
Royal Exchange (£1)	6 13/16
Sun Fire £10 (£2 paid)	23¾
Trade Indemnity (£10)	13¼
Miscellaneous.	
Alexandria Water Co.	15
Associated Cotton Ginners	13/16
Egyptian Hotels	7¾
Do. Markets Ord.	25/-
Do. Salt and Soda	20/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Dec. 1 Rs.
Government Loans.	
3½% Government Paper	77½
Banks	
Imperial Bank of India	1,500
Bank of India	75
Central Bank of India	30

	Prices on Dec. 1 Rs
Coal.	
Baraboni	4 5/16
Bengal	185
Burrakur	19
East Indian	25⅛
Equitable	19¾
Pench Valley	27
Raneegunge	29⅛
Standard	53
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	320
Bowreah	260
Buckingham and Carnatic	190
Cawnpore Textiles	3
Century	377½
Central India	810
Elgin	91
Khatau Makanji	90
Muir	293
New Ring	210
Phœnix	377½
Svadeshi	487½
Jute.	
Alliance	560
Barnagore	219
Budge Budge	509
Clive	385
Dalhousie	456¾
Delta	569
Fort Gloster	932
Gourepore	728
Howrah	434
Kamarhatty	678
Kanknarrah	522
Khardah	472½
Kinnison	1,010
National	312
Standard	482½
Union	610
Miscellaneous	
British India Corporation	4⅝
	3¾
Bengal Paper Mills	30¾
Bengal Timber Trading	127
Burn and Co.	169
Cawnpore Sugar	23
Champaran Sugar	9
Howrah Oil Mills	9

ALEXANDRIA

Prices on Dec. 10, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7
" " " Fond.	£607
Alexandria Water Co.	£15
Assoc. Cotton Ginners	£13 16
Béhera Ord.	£15½
Ciments d'Egypte	Frs. 132
" " Div.	" 190
Comptoir Fin e Com d'Egypte	£ 5/16
Credit Foncier Egyptien	Frs. 970
" Fondateur	" 1,900
Crown Brewery Priv.	Frs 93
Filature Nationale d'Egypte	£5 27/32
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£16¾
Land Bank of Egypt Actions	£12 9/16
" " Parts de Fond	£135
Menzaleh Canal Navigation	Pt. 340

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THE IMPERIAL BANK OF PERSIA

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £470,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia—TEHERAN.*

Abbadan	*Bushire*	*Kermanshah*	*Pehlevi*
Ahwaz	*Duzdab*	*Masjed-Suleiman*	*Resht*
Barfrush	*Hamadan*	*Meshed*	*Shiraz*
Birjand	*Isfahan*	*Mohammerah*	*Saltanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*

Branches in Iraq (Mesopotamia) :—Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office : 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN

IONIAN BANK, Ltd.

Established 1839.

Capital Authorised - - £1,000,000
Capital Paid up - - - £600,000
Reserve Fund - - - - £220,000
Total Assets- - - - £6,111,763

HEAD OFFICE :
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GREECE.
Central Office :
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16 Branches.

EGYPT.
Central Office :
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CALCUTTA, BOMBAY, MADRAS.

Managing Governors in India :—
Sir Norcot Warren, K.C.I.E.
N. M. Murray, Esq.
Manager in London :—
Sir S. A. H. SITWELL.

Authorised Capital Rs. 11.25.00.000
Paid-up Capital - Rs. 5.62.50.000
Reserve - - - Rs. 4.92.50.000

BANKERS in INDIA to the GOVERNMENT INDIA.

Branches in all Principal Towns in India.
London Branch - - - 22 Old Broad Street, E.C.2.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ... £4,000,000 | Paid-up Capital ... £2,000,000
Subscribed Capital ... £4,000,000 | Reserve Fund ... £2,850,000

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Entebbe	
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Bombay	Cochin (S. India	Karachi	Newera Eliya		Nairobi, Nakuru		

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The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
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Reserves 1,705,000 Leva.

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(A Limited Liability Company Registered in Athens.)

CAPITAL PAID UP - Drs. 75,907,000
RESERVE FUNDS - Drs. 55,950,900.50

The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

Head Office: ATHENS,

Branches: Piraeus, Argos, Pyrgos, Patras, Corfu, Cephalonia, Nauplia, Vostizza (Aegion), Calamata, Syra, Chio, Candia, Volo, Salonica, Larrissa, Triccala, Mitylene, Canea, Zante, Plomari, Tripolitza Rethymo.

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The Commercial Bank of the Near East, Ltd., with branches at Alexandria and Constantinople.

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ESTABLISHED 1893.

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CHARTERED BANK OF INDIA AUSTRALIA & CHINA.

38, BISHOPSGATE, LONDON, E.C.2

INCORPORATED BY ROYAL CHARTER

CAPITAL £3,000,000. RESERVE FUND, £4,000,000.

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HENRY BATESON, ESQ.
COLIN FREDERICK CAMPBELL, ESQ.
SIR WILLIAM HENRY NEVILLE GOSCHEN, K.B.E
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ARCHIBALD ROSE, ESQ., C.I.E
LEWIS ALEXANDER WALLACE, ESQ.
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Chief Manager—W. E. PRESTON
Managers—J. S. BRUCE and G. MILL

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BANGKOK	HAMBURG	MANILA	SINGAPORE
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BOMBAY	HONGKONG	NEW YORK	TAIPING (F.M.S.
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CANTON	IPOH	PENANG	TIENTSIN
CAWNPORE	KARACHI	PESHAWAR	TOKYO
CEBU	KLANG	PUKET	TSINGTAU
COLOMBO	KOBE	RANGOON	YOKOHAMA
	KUALA LUMPUR	SAIGON	ZAMBOANGA (Philippine Islands
		SEMARANG (Java)	

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THE BANK OF ENGLAND.
MIDLAND BANK, LIMITED.
WESTMINSTER BANK, LIMITED.
NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

The Corporation buy and receive for collection Bills of Exchange grant Drafts and transact general business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

THE EASTERN BANK, LIMITED

Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000
Reserve Liability of Shareholders - - - - £1,000,000
Paid up Capital - - £1,000,000
Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

Board of Directors:

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SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).
G. BROMLEY-MARTIN, Esq.
J. H. BATTY, Esq. EMILE FRANCQUI, Esq.
SIR PERCY WILSON NEWSON, Bt.
Captain R. E. SASSOON, M.C.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.

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F. H. SUTTON, *Manager.*

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Head Office: 54, Lombard Street, LONDON, E.C.3

formerly the **Colonial Bank**

with which are Amalgamated

The National Bank of South Africa Limited and the Anglo-Egyptian Bank Limited.

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The Bank acts as Correspondent for Home, Colonial and Foreign Banks.

NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - £2,550,000

London Agency:

6 and 7 KING WILLIAM STREET, E.C.4.

Branches in all the Principal Towns in

EGYPT and the SUDAN.

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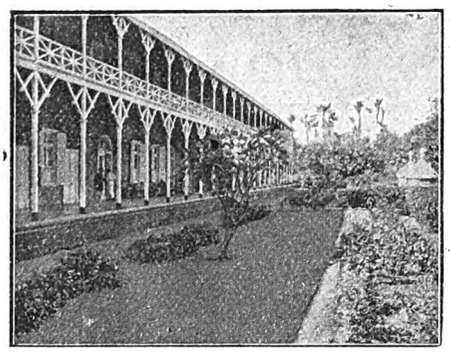

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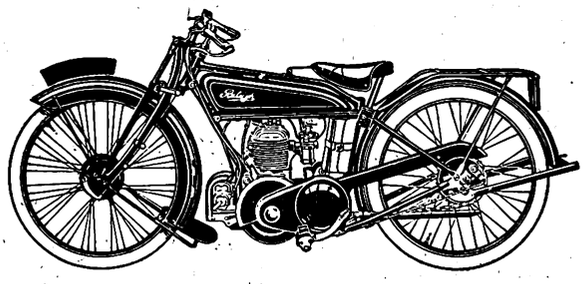

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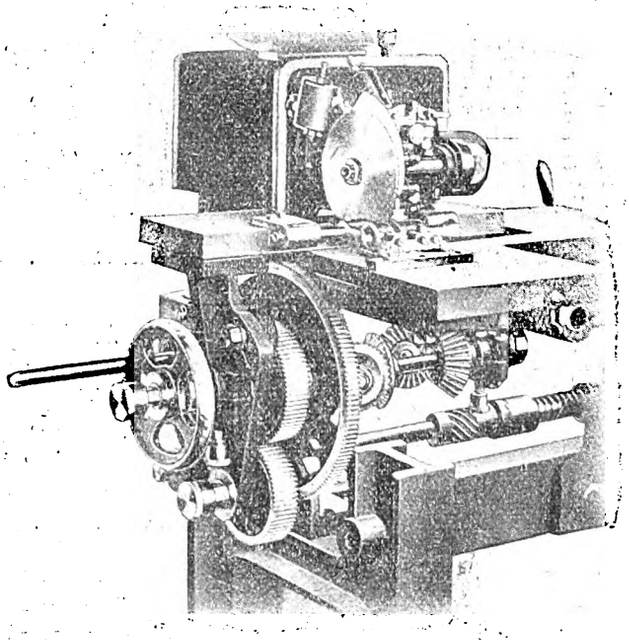

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No. 815.—VOL. XXX. THURSDAY, DECEMBER 30, 1926.

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NOTES OF THE WEEK.

NEAR AND MIDDLE EAST.

Albania and Her Neighbours.

It is, perhaps, inevitable that the Tirana Treaty should continue to be eagerly discussed in Balkan circles. Such discussion, we are convinced, is more likely to make for peace and understanding than for unrest, and it may, therefore, be encouraged. Elsewhere in this issue a correspondent who signs himself "Aquila" returns to the subject from the Albanian standpoint. He sees in the Agreement between Albania and Italy a conscious attempt on the part of the former to safeguard herself against her land neighbours, and he seeks to connect the Tirana Treaty with the recent insurrection in northern Albania. For this latter theory to hold good it would be necessary to prove that the negotiations between Italy and Albania had been in progress long enough to enable a revolt against Ahmed Beg Zogu to be prepared "from outside." The insurgents, it is generally understood, were certain Catholic tribesmen of Northern Albania; but the Albanians appear to be impressed by the statement that the rebels were armed with rifles of a pattern not used in Albania and that some Serbs were found amongst them. Neither of these disclosures of itself would be regarded as convincing evidence of outside connivance with the revolt by anyone acquainted with conditions on a Balkan frontier, where nationalities overlap, and the inhabitants of a village might be good Albanians, if there was a question of claiming the district for Albania, but would at once become wicked Serbs, if they crossed the frontier to challenge the Government of the day in favour of its predecessors of the day before. On the other hand, there is nothing improbable in the statement that the revolt had the support, if not the prompting, of the members of the former régime now in exile, and the comparatively easy suppression of the outbreak is in keeping with a movement originating outside the country, with only moderate backing from within.

The Policy for Yugoslavia.

According to "Aquila" the Albanian Government offered a short time ago to make a pact of friendship with Yugoslavia, and it was as a result of the rejection of the proposal that the Albanian Government turned to Italy. If this should be the case, it would probably be to the advantage of the Yugoslav Government to take the public into its confidence and state the reasons for its refusal of the Albanian offer. The pledge given by Italy in the Tirana Treaty to regard its own interests as being linked up with the perpetuation of the present régime in Albania is sufficiently anomalous to justify unwillingness on Yugoslavia's part to give the same undertaking. If nothing happens in Albania during the five years for which the Treaty holds good to put the pledge to the test, no harm will have been done to Yugoslav interests. From the point of view of the Balkan Peninsula a progressive Albania, developed commercially and, if possible, industrially, is going to be more valuable than a backward undeveloped country. It is evident that for many years to come Yugoslavia will need all the financial resources that she can command for her own development, and consequently she will have nothing to spare for the Albanians. She may, therefore, be well content that Italy should take over the task of contributing to Albania's prosperity, provided always that Italian activities are confined to legitimate economic spheres and do not carry with them political privileges. In regard to the latter Albania will be as keen as Yugoslavia not to allow the Italians to take unfair advantage of the Treaty, and on this point a community of interests has been established between Albanians and Yugoslavs, which the Belgrade Government should be able to turn to good effect. It must be careful, however, not to convey the impression that Yugoslav interest in Albania is prompted by a desire either to keep the country as a close preserve for itself or to use it as a pawn in its struggle with Italy. If the

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Albanians are encouraged to regard themselves as a necessary factor in the policy of the Balkans for the Balkan peoples, they will be the more inclined to live up to the part and to avoid entanglements outside the Peninsula.

Yugoslav Politics.

After two unsuccessful attempts M. Ouzounovitch has succeeded in forming a new Cabinet, the fifth that he has led since April. The reason given for the resignation of his Ministry on December 7 was the impossibility of carrying on a Coalition Government which was continually being subjected to the attacks and denunciations of the leader of the second party in the Coalition. In resigning, therefore, M. Ouzounovitch hoped to be able to reconstruct his Cabinet without having to rely upon the support of the Raditchists. He was unable, however, to come to terms with any other group, and in the end the Government has again to include four of the followers of M. Raditch, with M. Pavle Raditch, his nephew, as Minister of Agrarian Reform. If M. Stepan Raditch could now display a measure of constructive ability that has hitherto been conspicuously absent from his political armoury, he would retire into the background for a year and give the new Cabinet time to show what effect the death of M. Pashitch is going to have on the attitude of the Radical party and on the general course of politics in Yugoslavia. His system of political guerilla warfare is demoralising to the country and can never achieve what it is perhaps charitable to suppose that M. Raditch in any lucid moments that he may give to reflexion hopes to achieve.

Qasr al Azraq.

The report that a large body of Druses has migrated to Qasr al Azraq, where it proposes to form a Druse settlement throws a curious light on the no-man's-landishness of the desert. Qasr al Azraq is in Transjordan, some seventy miles east of Amman, the capital; it was a Roman outpost in its day, and the remains of buildings still standing, if not as the Romans constructed them, show that the Crusaders, who also established themselves there, made good use of Roman stonework. In the freshwater lakes that make of it a notable oasis in this region are still to be found the descendants of the carp with which the Romans must have stocked them. Until the immigration of Druses from the Jabal Druse, the number of Druses in Transjordan was comparatively small. It is obvious, therefore, that what may amount to the transfer of the Jabal Druse Government, with the remnants of its military following, to Transjordan constitutes a factor in the political affairs of this part of the world. No time, therefore, should be lost in dealing with the new situation created, for which purpose an agreement should be reached between the British, French, Transjordan, and Druse authorities.

Greece and Great Britain.

The speech made by Sir Percy Loraine, the new British Minister in Athens, on the occasion of the presentation of his Letters of Credence to the President of the Greek Republic went some way beyond the narrow limits usually prescribed for these formalities. It is unlikely that the extreme cordiality of his remarks will be lost on the Greeks, who in common with the other peoples of the Near East are inclined to watch eagerly for straws that are supposed to indicate the way in which the diplomatic wind is blowing. Sir Percy Loraine reached heights of imagery and poetry which suggest that oratory is not yet a lost art in British diplomacy. After a reference to the Greece of Pericles and Alexander—a theme that never fails to evoke a thrill of pride in the modern Greek—and to the spirit of enlightened courage "in which their descendants have faced a task, scarcely paralleled in its magnitude and complexity, of rebuilding upon new foundations the national life of the Hellenic Nation," Sir Percy Loraine continued: "These ties of deep-flowing sentiment, which have placed their glowing imprint on the history of civilization and the more recent brotherhood in arms, bind together the two peoples in a communion which can never permanently be obscured; and it is along the paths of the sea and by the commerce of the seas, with which the national life and prosperity of these two sea-faring nations are so indissolubly linked, that this communion is maintained and ever fortified." The significance of these fine periods should lie as much in the future as in the past. Great Britain felt constrained to withdraw her representative from Athens at the time of the execution of the five Ministers and the Greek Commander-in-Chief in Asia Minor, in 1922, and the course of political events in Greece since that date has prevented the re-establishment of more than merely formal relations between the two Governments. Sir Percy Loraine's remarks carry with them the suggestion that the dead past should be allowed to bury its dead, and that, if Greece is prepared to consign all the unhappy events of the recent years into the limbo of oblivion she will find Great Britain anxious to help her to do more than recover lost ground by the opening up of an era which will do justice to the geographical position and the genius of Greece.

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A BALKAN YEAR—(*Concluded from page* 749.)

settling the protracted dispute over the Salonika Free Zone and the Salonika-Ghevgeli Railway. General Kondylis assumed the reins of office, and constitutionalism was finally restored when, after elections which gave no party a majority, M. Zaimis formed a Coalition Ministry of the leaders of the chief parties.

From January to November Albania was successful in avoiding the limelight in the steady pursuit of stability and material progress; but in the latter month she provided a star turn for the Balkans through an engagement with an Italian impresario. Her treaty with Italy served to bring to a head the question of Italian designs on the Balkans, as there was a tendency at first to read into the terms of the agreement definite provision for an Italian foothold on the Peninsula. Most of the misgiving has been cleared away by the establishment of the fact that Italy has no powers to take action unless invited to do so by Albania. The lesson, however, remains for the Balkan States, that unless and until they sink their own differences and are able to present a united front, their territory is likely to be an international hunting ground for those in search of support for expansion schemes, whether economic or political.

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THURSDAY, DECEMBER 30, 1926.

A BALKAN YEAR.

Politically the year that comes to a close this week has been a strenuous one for all the States of South-Eastern Europe. With the exception of Albania, where the President of the Republic is his own Prime Minister, no country ends the year with the same Head of the Government as it had at the beginnning. The earliest change came in Bulgaria, for on January 2 Dr. Tsankoff resigned and was succeeded two days later by M. Liaptcheff. Although the same parliamentary party—the Democratic Entente—remained in power, the new Prime Minister stood for a different policy and the change meant much to Bulgaria. Dr. Tsankoff had not been able to throw off the feeling that the menace of Agraro-Communist chaos from which he had been called upon to rescue the country in the first instance remained as real and as imminent as ever. M. Liaptcheff embarked at once on a policy of reconciliation, and a general amnesty was proclaimed, which affected some six thousand people. Few of the exiles, except the more prominent leaders and extreme Communists, failed to take advantage of the amnesty. The consequent improvement in the internal situation impressed the League of Nations, with the result that the Refugee Loan for which Bulgaria had made the first tentative overtures eighteen months previously was agreed to on June 11. Last week the loan for £3,300,000 was floated with marked success in London and other centres, but the work of settling refugees on the land had been begun on a systematic plan much earlier with the help of an advance from the Bank of England. In regard to her relations to her neighbours Bulgaria continued to suffer the ups and downs incidental to existence in the Balkans. The favour with which she was being regarded in League circles roused misgivings in Yugoslavia, Roumania and Greece, lest the proceeds of the loan should in some way be deflected to the encouragement of *komitaji* activities. Reports of frontier incidents gained currency, and the three countries were preparing a stiff Note to Bulgaria when the representatives of Great Britain, France and Italy counselled moderation in Belgrade. The actual Note presented to the Bulgarian Government on August 11 was comparatively mild in tone. Acting on similar advice, the latter sent a correct and dispassionate reply, and the incident passed without untoward results. Later in the year a personal visit to Belgrade of M. Buroff, Bulgarian Foreign Minister, and the stimulus that his appointment as President of the November session of the League of Nations' Assembly gave to the peaceful policy with which M. Nintchitch, Yugoslavia's Foreign Minister, had identified himself, led to an improvement in Bulgaro-Yugoslav relations.

For Yugoslavia the year 1926 will be notable for having brought to an end the remarkable career of a statesman whose name will always be linked with one of the most striking eras in the history of the Southern Slavs. On April 8 M. Pashitch resigned his office of Prime Minister, for the last time, as the event proved. His wonderful hold on the Radical Party was being challenged, his health was failing, and he had been seriously embarrassed by charges of corruption brought against his son. The coalition with the Croat Peasant Party under M. Raditch, had been sound enough in principle, but very troublesome in practice. M. Pashitch found himself unequal to the task of making it a success and left it to his lieutenant, M. Ouzounovitch, to try his hand. Within a short space of time the latter had reconstructed his Cabinet three times; but before the end of the year the attacks of M. Raditch on the Government, of which his own followers were members, brought about another crisis that has now been only temporarily liquidated. The Radicals, although the strongest party in the Skupshtina, cannot form a majority without the support of others, but do not see their way to concede the terms on which that support can be had. In the realm of foreign policy also the year has not been conspicuous for plain sailing. During February M. Nintchitch, Foreign Minister, paid a visit to Rome, but he was unable or unwilling to give a more definite character to the 1924 Pact of Friendship with Italy. Conditions in Yugoslavia, where Croats and Slovenes are inclined to lag behind the Serbian desire for a closer understanding with Italy, prevented the Government from committing itself to an entirely Italian orientation and M. Nintchitch's efforts to bring about a Pact between Italy, France and Yugoslavia met with no success. The ratification of the Nettuno Conventions in June, although a long distance from a political alliance, testified to the correctness of Italo-Yugoslav relations. The delicate state of these, however, was sharply emphasised at the end of the year, when the news of the Italo-Albanian Treaty was received with pained surprise and some disgust in Yugoslavia.

The sensitive waters of Roumanian politics were also troubled by a change of Government. In March the Cabinet of M. Bratianu resigned, having reached the end of its constitutional period. King Ferdinand accepted the outgoing Prime Minister's recommendation, and, in spite of the fact that General Averescu had an exiguous following in Parliament and two Opposition parties had formally united in order to qualify for the succession to the Liberals, called upon the General to form a Ministry. The elections that followed shortly afterwards returned General Averescu to power with a substantial majority. The new Government lost no time in showing that it had no intention of being tarred with the anti-foreign brush with which MM. Ion and Vintila Bratianu contrived to smear most of their legislation, and its short term of office has already done much to rehabilitate Roumania in the eyes of foreign capital. Treaties with France (in June) and Italy (in September) showed that the Averescu Government had succumbed to the prevailing craze for paper reinsurance; but the latter Treaty was not as popular as it might have been, if General Averescu on the occasion of his visit to Rome had been able to persuade Signor Mussolini to ratify the Allied agreement recognising the *status quo* in Bessarabia. A shadow hanging over Roumania during the year has been formed by the circumstances attending the renunciation by Prince Carol of his rights of succession. How troubled the people were by it was shown by the fact that King Ferdinand, whose health at the time seemed so precarious that Queen Marie had to be recalled from her tour in the United States (which American journalistic licence had at one time threatened to mar by unjustly identifying it with "storied cairn or animated bust") had to appeal to the nation to respect the decisions taken by him in his interests. As the year closes the worst fears entertained of the King's health have happily been belied. A preliminary operation has been so far successful that there is hope that the King will be able to undergo and to benefit by a more serious one.

For Greece the year 1926 has proved more hectic than for any of her neighbours. On January 4 General Pangalos proclaimed himself Dictator, and for the next seven months the Greeks were given a valuable object lesson in the way in which good intentions can be spoiled by faulty methods. General Pangalos tried hard to cure Greece of galloping political consumption: but when he had interned the politicians his statecraft seemed to have exhausted itself. He was overthrown on August 22, five days after his Government had achieved a notable success in signing a treaty of friendship with Yugoslavia and

(Continued on page 748.)

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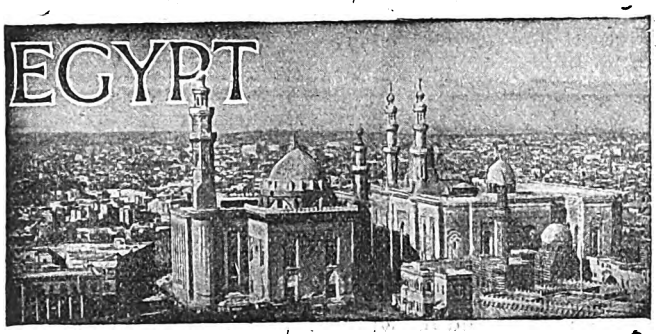
The Near and Middle East*

From Our Own Correspondents.



Cairo, December 17.

The International Navigation Congress.

The XIVth International Navigation Congress, which was inaugurated on December 6 by King Fuad at the Royal Opera House, came to an end this week with a grand banquet at Shepheard's Hotel, over which Ziwar Pasha, the ex-Premier, presided in his capacity of President of the Congress. Everything has gone wonderfully smoothly—both the business arrangements for the work of the Congress and the comfort and entertaining of the foreign delegates and associates, who numbered nearly two hundred. While all Government Departments as well as business enterprises concerned co-operated in a most satisfactory manner to produce this result, the lion's share of the credit undoubtedly goes to His Excellency Yussef Aslan Cattaui Pasha, the eminent Jewish banker and ex-Minister of Finance and Communications, to whose indefatigable efforts, urbanity and hospitality the heads of all the delegations unanimously paid tribute in their speeches at the closing banquet. It is indeed rare that a family produces in the same generation two such born-organisers and men of imagination as Yussef Pasha and his brother, the late Adolphe Bey, who was responsible for the brilliant success of the Geographical Congress which took place in the spring of 1925, and one can only hope that the former will long be spared to act as Secretary-General for other congresses which will certainly be held in Cairo in the near future.

A propos of the speeches of the heads of the delegations at Shepheard's Hotel, that of the Japanese representative was remarkable for the generous terms in which he admitted his country's indebtedness to the Western nations for the assistance they had given his people in attaining their present state of development. There was no mistaking the sincerity of this declaration; one could not help contrasting this ready recognition of the part played by Europe in the economic and intellectual progress of this great Far Eastern nation with the refusal of large numbers of instructed Egyptians to recognise the great debt their country owes in the same matter to Europe in general and Great Britain in particular.

Cotton.

Cotton has again this week been uppermost in the minds of the Egyptians, and Egypt has just emerged from a critical situation—I will not go so far as to say a ministerial crisis—in the matter of the assistance which the Egyptian Government should give to the local cotton industry. The actual question which gave rise to the critical situation was whether or not the Government should enter the Alexandria cotton market as a buyer of contracts. This particular point has been a subject of discussion for some time.

When the bottom fell out of the cotton market at the beginning of the autumn there was, as usual, a cry for Government intervention. At that time the demand was that, as in previous years, the Government should buy cotton. This Adly Pasha and his colleagues refused to do. In the first place they had already in 1925-26 purchased half a million kantars, which still remained on their hands at a heavy loss. Secondly, they were of opinion that, while there was no doubt a good deal of detrimental speculation on the Alexandria Bourses, the real cause of the slump in Egyptian cotton prices lay outside Egypt, and no action on the part of the Egyptian Government, such as it was being pressed to take, could assist the situation. Recognising, however, that something might be done to assist the growers who might still be holding their crop, they decided to allocate £E4,000,000 from the reserve to be used in advances to the cotton growers. (Of this so far £E1,000,000 has been used.)

This did not, however, satisfy the landowners, who have throughout been the chief movers in the demand for Government intervention, no doubt because they wanted to safeguard their rents, and during the past month the cry for Government intervention on the spot market became changed to one for Government purchase of contracts. The Cabinet remained adamant. All manner of influences were brought to bear on the Government and on Parliament and when one analyses them one can but come to the conclusion that the increasing pressure has been in great part due to speculators, who hoped that Government intervention on the contract market would offer them relief from the precarious position in which their manœuvres had landed them.

A proposal on the subject was submitted to the Chamber by one of the deputies. As the time for the debate approached feeling grew in intensity and on Monday and Wednesday, when the question was discussed in secret sessions, there was no mistaking the determination of the House that the Government should enter the cotton contract market. Adly Pasha and his colleagues recognised that persistence in their opposition could be productive of no good result and, putting on record their disapproval of the principle of Government purchase of contracts, they laid on the House the full responsibility for the decision in this matter. The Chamber, with but a few dissentients, decided to accept the proposal, but provided what may be a saving clause by the institution of a committee, on which each House and the Government would be represented, for the carrying out of the operation. There the matter remains for the present, and it will be interesting to see, now that a decision has been taken, the extent to which operations will be carried out and the effect they will have on Egyptian cotton prices. Leading financial opinion does not hesitate to condemn the Government purchase of cotton contracts as unsound both in principle and as regards the additional call which it may entail on the resources of the State, already heavily committed in this connexion.

IRAQ.

Baghdad, December 14.

The New Government.

Sir Abdul Muhsin as Saadun has resigned his position as Chairman of the Progressive Party, in order to main-

*Under this heading appear weekly or at regular intervals, communications from correspondents in Egypt, the Sudan Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Palestine, Iraq, and Persia.

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tain the strict impartiality which is required of him in his office as President of the Chamber of Deputies. His place in the party has been taken by Jaafar Pasha al Askari, the Prime Minister.

The first item on the programme of policy adopted by the new Government is the completion of the amendment of the Anglo-Iraq Treaty, begun by the last Government. The Prime Minister, in a speech to the Progressive Party, made very cordial reference to Great Britain, remarking that Iraq had every reason to congratulate herself and to rejoice at having achieved an alliance with the greatest Power in the world, an alliance to obtain which many other countries were prepared to make the greatest sacrifices. He personally had "no desire to adopt an impracticable policy, or ask for the impossible." On the reading in the House of the Government's programme, a vote of confidence was passed unanimously.

The High Commissioner.

Sir Henry Dobbs returned to Baghdad by air on December 1, after an absence of five weeks. At an audience with the King on the day of his arrival, he reported the results of his visits to Geneva, Angora, and Syria. The Turkish Ministers, he said, had shown every wish to cultivate friendly relations with Iraq, and in Syria he had found the French authorities especially eager to work in harmony with the Iraq Government, and to promote the development of commerce and communications between the two countries.

General.

Last year's floods so seriously affected the Royal Palace that it has been found necessary to repair the buildings of the Technical, in order to make it suitable for a temporary residence for King Faisal until a new and permanent palace can be built.

The average rainfall in Baghdad over a period of 29 years was, according to a publication of the Government of Iraq, 6.84 inches. This year no fewer than 6.9 inches have fallen in Baghdad since November 7. The results of this exceptionally wet weather have been serious in several parts of the city, where a number of houses have collapsed and many more have been pronounced unsafe. The liquid mud in many of the streets is more than a foot deep. The cold fine weather which has now set in will, according to Arab wiseacres, hold for forty days.

The Rev. A. B. Royds, M.A., who has been appointed by the Archbishop of Canterbury to the Civil Chaplaincy of Baghdad, is due to arrive by Overland convoy this week. He held for several years the appointment of head of the Cambridge University Mission in Bermondsey.

HIJAZ.

Jidda, December 9.

The Pilgrimage.

The pilgrim season of 1927—the ceremonies of the Great Pilgrimage take place about the middle of next June—may be regarded as having begun yesterday with the arrival of the first batch of Javanese pilgrims, some 80 all told, in the "Blue Funnel" steamship Priam. One swallow does not make a summer, but hopes are high at Jidda that the number of pilgrims visiting the Hijaz during the coming half-year will be legion.

Mr. Borrodaile's Departure.

But "this first summer month that brings the rose shall take Jamshyd and Kaikubad away," and the small British community of Jidda has to mourn the departure of its doyen, Mr. James Borrodaile, who since 1919 has been pro-consul and archivist at the British Agency—the *fidus Achates* of a long line of British Consuls. The sad occasion was duly celebrated with customary hilarity at a gathering in force of the thirteen representatives of the Nordic races present in the town.

Negotiations with Ibn Saoud.

The British Consul and Mr. George Antonius of the Palestine Administration are still in conclave with the King in the neighbourhood of Madina, where negotiations appear to be proceeding on entirely satisfactory lines. There is apparently good reason to believe that the rendition of the Aqaba-Maan province to the Hijaz has now commended itself to His Majesty's Government as the obvious solution of an *impasse* created by the move in July, 1925. And the settlement of this question will place the relations of the British Government, as Mandatary for Palestine and Iraq, with the Wahhabi King-Sultan on the firm foundations of friendship and mutual trust. Certain ambiguous passages in the treaty of 1915 signed by Ibn Saoud and Sir Percy Cox—it will be remembered that certain items in that treaty have created doubts on the reality of Ibn Saoud's political independence—are also likely to be rectified in a manner altogether satisfactory to Arabia itself and the Muslim world in general. By a year of steady progress—notably in the establishment of complete security everywhere in the Hijaz—and of careful administration Ibn Saoud has unquestionably established his right to existence as an independent political entity. The present negotiations will give treaty recognition of that right and leave the road clear for the Wahhabi King to develop his country on the lines best calculated to give it stability and prosperity. January 8 will be the first anniversary of his acclamation as King at Mecca, but the official anniversary of that day according to the lunar calendar will fall on or about Christmas Day. The King will not be able to grace the occasion with his presence as he will by then be on his way to Riyadh.

Ibn Saoud's Budget.

The first year's budget shows a revenue of approximately £500,000, with expenditure well within that figure. Some slight progress has been made in educational matters and the Royal Free School, founded by Ibn Saoud to celebrate his accession to the Throne, numbers some 250 boys, a considerable number of whom receive elementary instruction in English.

The Amir Faisal's Return.

The Amir Faisal returned to Mecca from Madina on December 6, and was accorded an enthusiastic reception on the resumption of his duties as Viceroy of Mecca on his return from his European tour. His younger brother, the Amir Muhammad, will represent his father at Madina, when the latter goes to Najd.

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ALBANIA.

Tirana, December 10.

The Treaty with Italy.

Appended is a translation of the Treaty which has just been signed between Albania and Italy. It has been drawn up in two languages: Italian and Albanian.

PACT OF FRIENDSHIP AND SECURITY BETWEEN ALBANIA AND ITALY.

Art. 1. Albania and Italy recognise that any disturbance whatsoever directed against the *status quo*, political, juridical and territorial of Albania, is contrary to their reciprocal interests.

Art. 2. For the protection of the above-mentioned interests the High Contracting Parties pledge themselves to lend their mutual support and their cordial co-operation; they pledge themselves equally not to conclude with other Powers political and military agreements to the prejudice of the interests of the other party, as defined in the present Pact.

Art. 3. The High Contracting Parties pledge themselves to submit to a special procedure of conciliation or arbitration matters of difference that may arise, which it shall not have been possible to adjust by ordinary diplomatic procedure. The form of this procedure of peaceful regulation shall be the subject of a special convention which shall be concluded within a short time.

Art. 4. The present Pact is for a period of five years and can be denounced or renewed one year before its expiration.

Art. 5. The present Pact will be ratified and subsequently registered with the League of Nations. Ratifications will be exchanged in Rome.

Done at Tirana, November 27, 1926.

After the Treaty.

Two days after the signature of the Treaty was made public, the Yugoslav Minister, M. Bogylub Yevtitch, left precipitately for Belgrade, by way of Montenegro. He took this route because the bad weather had made the steamer service late. This brusque departure, the long and laborious conversations which the Minister had had beforehand with President Ahmed Zogu, and the fall of the Yugoslav Cabinet, especially the resignation of Dr. Nintchitch, produced a notable impression in Albania, where it is thought that something of great moment must have been accomplished, and a great step taken.

The Treaty itself was presented to the Chamber of Deputies on December 8; it was received without any protest and returned to the Foreign Affairs and Juridical Commissions. On December 9 it was ratified.

Five deputies refrained from voting. It is said that twenty deputies intended to vote against the Treaty. This rumour got about two days before the Treaty was presented to Parliament; but it would appear that owing to Government explanations nobody actually raised objections.

The only question that agitated Governmental circles was whether Italy had reserved to herself the right to intervene in Albania at all times and on all occasions, or whether this right was kept for Albania herself. On the actual day of voting in the Albanian Assembly, the Minister for Foreign Affairs communicated to the Chamber the text of an Italian declaration which will be annexed to the Treaty, and according to which Italy will lend her help only when the Tirana Government expressly asks for it.

Here is the text of a letter written by Baron Aloisi to Hussein Bey Vrioni, Albanian Foreign Minister.

"You have asked me to explain, for the benefit of certain Albanians, the exact interpretation of the Italian Government of certain phrases contained in the Pact of Friendship and Security (which is essentially one of peace) signed by us on November 27 last. You have particularly asked me whether the Italian Government, like the Albanian Government, believed that the phrase 'i trattate di cui ambedue sono firmatari' referred only to treaties concluded and published since the admission of Albania into the League of Nations. In conformity with the verbal assurances which I have already given to you, I herewith confirm that such is also the thought of the Government of Rome.

"Next you have drawn my attention to the phrase contained in the second part of the first sentence of Article 2 of the text: 'il loro mutuo appogio e la loro collaborazione cordiale.' This phrase in the opinion of the Royal Government can give rise to no doubt at all. The mutual support and collaboration cannot be interpreted otherwise than as a collaboration resulting from propositions made by one party and freely accepted by the other. Moreover, it is obvious that collaboration can thus be manifested only if one of the two parties asks for it.

"I have the honour to renew my assurances that, according to instructions from my Government, I am now at the entire disposal of the Albanian Government to begin negotiations on the establishment of special procedure of conciliation and of arbitration as provided in Article 3 of our Pact of Friendship and Security of November 27 last.

"These explanations confirm the loyal intention of the two contracting Governments; that is why I flatter myself, Excellency, that they will show in still more clarity the good faith and the disinterested spirit with which the Royal Government has welcomed all the requests for explanation which the Albanian Government has expressed on the conclusion of this Pact."

In spite of the apparent calm, the Government has thought it prudent to send troops (Irregulars, that is, mountaineers from Dibra) to Koritsa, Saranta, and Himara.

A Little History.

Ever since 1912, that is to say, ever since the day of the creation of Albania, Italy has sought to assure herself of a strong position in Albania. In 1915, in the Treaty which has been called "the secret Treaty of London," Italy planned the partitioning of Albania, reserving to herself a part of the centre of the country, with Valona as base. The Armistice of 1918 came with Italy almost mistress of Albania, of which the greater part was occupied by her troops. The Peace Conference was in a hesitating mood, when, in January, 1920, Albania, at the Congress of Lushnia, postulated the bases of her territorial integrity in the limits which were assigned to her in 1912, and of her political independence. Six months afterwards, there were the struggles for Valona; but soon Italy recognised the rights of Albania, and evacuated the country. Nevertheless, Italy has still sought to secure a position on the opposite side of the Adriatic. Thus in 1922 she claimed before the Conference of Ambassadors to have preponderating economic and political rights in Albania, a claim not admitted by the other Powers at the Conference. Shortly afterwards the Government of Rome tried to secure the consent of the Council of the League of Nations to recognise its right to intervene in Albanian affairs, in case of serious trouble—Italy wishing to be given a kind of mandate, acting on behalf of the other Great Powers when their interests were threatened, and, in appearance, to safeguard the independence of the little State.

Since that time the Consulta has always kept a vigilant eye on Albania; I have communicated the *démarche* which the Government of Signor Mussolini made to Tirana last July. It was thought then that these *démarches* had been abruptly broken off, but the Treaty just signed proves that these pourparlers were really a preliminary sounding.

The Future.

As I wrote in my last letter, there are no newspapers, properly speaking, in Albania, so that little idea can be obtained of what is called public opinion. There is only the *Shgypniya*, the Government organ, published at Tirana, which, in its editorial of December 8, praises the Italo-Albanian Treaty. In Governmental circles one is assured that this Treaty will serve to give a character of loyalty and frankness to the relations existing between

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the two countries, without making relations with other States any more difficult, the Pact that has just been signed having nothing contrary to the interests of any other country.

The Pact Ratified.

This evening, at ten o'clock, the Treaty was presented as a matter of great urgency to the Senate, where it was voted immediately. The Minister for Foreign Affairs, Hussein Vrioni, who was there to defend the Treaty, explained that it contained nothing of a hostile nature towards anybody, and that Albania proposes to ask Yugoslavia to sign a similar Pact.

The Treaty will now be sent to Geneva, to be registered with the League of Nations, in conformity with Article 5.

GREECE.

Athens, December 14.

Rain.

The long-protracted drought broke on November 27, and rain fell steadily for nearly a fortnight. Latterly the wind shifted to the north, and snow is still lying on the summits of Parnes, Cithaeron, and Geraneia.

The Government.

The Œcumenical Government continues to present a united front to the world; behind the scenes, some highly thorny questions are being discussed, of which the problem of making government safe against military interference requires the most delicate handling. The difficulty of disposing of General Othonaios is complicated by the fact that, by a decree of the late dictator, the power to place a general on the retired list was taken out of the hands of the Minister of War. On the radical solution of the whole problem the future of the Coalition must depend, and while they will have the support of the nation as a whole in their efforts to solve it, it is clear that the Military League will not submit to having its fangs drawn without a struggle. Such experiments in political dentistry can perhaps only be carried out with the aid of anæsthetics.

Political Problems.

The now hoary questions of the revision of the Constitution and the composition of the Senate are emerging once more. Any settlement, even a provisional one, would be better than long-drawn-out discussions, which exhaust the energy of politicians and the patience of the public. Such discussions have, however, a fatal fascination for Greek politicians, and so engrossed do they become in them that urgent practical problems tend to be shelved. Agreement, too, within a Cabinet consisting of one party is difficult enough; how it will be reached when all the members belong to different parties time alone will show. Under pressure of public opinion and faced by the necessity of securing the further instalment of the refugee loan, the Government will hold together for a time, and even when it disintegrates, its tenure of power will always be remembered as a notable attempt to merge party differences and bitterness for the common welfare. The overwhelming vote of confidence obtained on December 9 is at any rate a good augury for the future.

General Kondylis.

The man who has made this temporary reconciliation possible—General Kondylis—has withdrawn into the background, and with his retirement closes an interesting page in Greek history. He deserves to be remembered as the man who fulfilled his programme, even to the point of personal effacement and that of his party. Gratitude he can hardly expect; but it is well that he should be at the disposal of the country, when the next crisis arises. It will not be his fault, if his services are required again before long. His proclamation to the Hellenic people of December 4 is an unadorned record of work accomplished, and a model of what such things should be.

The Refugees.

Reference has frequently been made in these letters to the immense work which the settlement of a million and a half refugees has involved. For those who wish to gain some idea of this work, but have not time to study it in detail, a glance at the map that accompanies the official report, "L'Etablissement des Réfugiés," recently published at Geneva in French and English, will be sufficient. The fruits of Turkish folly are an unspeakable gain for Greece, and the lost tribes of Hellenism have found Zion at last.

Incidentally, one beneficial result of the introduction of refugees has been that large areas of Macedonia, owing to intensive culture, have been turned from malarious swamps into healthy regions. Many difficult problems still await solution, of which not the least is how best to absorb the unskilled urban worker. This is to some extent being met by the employment created by the drainage works of the Vardar, now well advanced, but much time must elapse before this section of the refugee population can find permanent occupation. In view of the many difficulties yet to be faced, the retirement of Sir John Campbell from the Refugee Settlement Commission is much rgretted. Not a little of its success has been due to his able administration.

ROUMANIA.

Bucharest, December 23.

Parliamentary Activity.

After more than a fortnight's general discussion of the Message from the Throne Parliament appears at last to have begun to get to business, and several important measures have been laid before the House, including the Budget estimates for the next financial year and a Bill for the institution of Free Zones in the ports of Galatz, Braila, Constantza and Giurgu.

Free Zones Bill.

This Bill has in view the installation of bonded warehouses in the free zones, where goods can be landed and, if necessary, re-exported, without coming in any way under the Customs' régime. It is clear that such an institution would be of the greatest assistance to the export and import trades, and one of its advantages would be to eliminate the difficulties now often encountered by merchants in connexion with the re-export of goods found unsaleable in this country for whatever reason. This Bill was first brought forward by the Liberal Government, but was returned to a special committee for revision and it has been left to the present Government to pass it into law.

Compact between General Averescu and M. Maniu ?

The Press gives a good deal of space to discussions of the probability of an early fusion of the Transylvanian Nationalist Party of M. Maniu with the Government Party of General Averescu, or at all events of an agreement for collaboration between these two parties. Nothing definite is known, however, and the Government Party only admits that political discussions have taken place between the head of the Government and the Leader of the Nationalist Party. If such a fusion were effected a number of able men would be added to the Government benches and a new Cabinet would have to be formed. It would also have the effect of greatly strengthening the forces of the present Government.

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State Budget for 1927.

The Minister of Finance has this week laid his Budget estimates for 1927 before the Council of Ministers. The total estimates have again increased by several milliards: viz., from over 28,000 millions for 1926 to over 33,000 millions for 1927. Moreover, the higher figure for next year does not include the Budget of the Postal, Telegraph, and Telephone Service, which has just been given an autonomous position with separate budget, as was done for the railways last year. Part of this increase is due to the general rise in the cost of living, and part of it is required to cover certain long outstanding foreign obligations, and Roumanian War Debts.

Railways.

With regard to the re-administration of the railways, the Liberal Government in power last year appointed a Board of Administration (composed chiefly, of course, of members of the Liberal Party) under which the "Direction Générale des Chemins de Fer" acted as an executive body. This arrangement, which left the Administration of the railways too much under Liberal influence, has not been to the liking of the present Government and a proposal is now on foot to create an Under-Secretary of State for Railways, which will again bring this important administration more directly under the influence of the Government in power. This, of course, re-introduces the political element and rather modifies the idea of autonomy, which was supposed to be the basis of the new arrangement, and it has raised a great controversy in the Press.

From the practical point of view, however, the main point of interest in regard to the railways should be to find some means of putting them into condition to deal with the ever-increasing traffic, and of obtaining funds sufficient to undertake the much-needed repairs of the permanent way, embankments, bridges, and so on.

The Post Office.

The Post Office cannot be considered an efficient service in Roumania, though it must be admitted that conditions have considerably improved during the last two years, and fewer letters are lost in the post. But there are still some very black spots on the Roumanian map in this regard. It will be interesting to see whether with its autonomous administration a further improvement will be effected.

THE YUGOSLAV CABINET.

The new Yugoslav Cabinet formed under M. Ouzounovitch on December 24 is constituted as follows:—(Members of the Radical Party). *M. Ouzounovitch, Prime Minister; M. Ninko Peritch, Foreign Affairs; *M. Boja Maximovitch, Interior; *Dr. M. Serghkitch, Justice; *M. Misha Trifounovitch, Education; *Dr. Milorad Vuitchitch, Public Worship; *M. Milan Simonovitch, Mines and Forests; *M. Vassa Yovanovitch, Unification of Laws. (Members of the Croat Peasant Party.) M. Paul Raditch, Agrarian Reform; *M. Benjamin Shuperina, Posts and Telegraphs; *Dr. Ivan Krayatch, Commerce. (Ministers not in the Skupshtina.) General Hajitch (no party), War; General Milosavlyevitch (no party), Transport; M. Bogdan Markovitch (Radical), Finance; M. August Koshutitch (Croat Peasant),, Public Works.

*Members of the fourth Ouzounovitch Cabinet, which resigned on December 7.

The portfolios of Public Welfare and Agriculture, which have been offered to the Slovene Clerical Party, are temporarily held by the Ministers of Mines and Forests and of Unification of Laws respectively.

THE PERSIAN RATE OF EXCHANGE.

We much regret that, owing to a printer's error, the rate of exchange in Persia should have been described in the last letter from our Teheran Correspondent (in our issue of November 25) as being 45, the highest for several years. The figure should, of course, have been 54.

ALBANIA, YUGOSLAVIA, AND ITALY.

BY "AQUILA."

[This article is commented upon in our "Notes of the Week."—ED.]

Considerable attention has been directed towards the Adriatic, and towards Albania in particular, as a result of the recent Treaty between Italy and Albania. Many questions are troubling political thinkers. What is the ultimate aim of Italy in the Balkans? Is more to be read into the Treaty than the wording implies? Why has the Albanian Government reversed its previous policy?

It is interesting and instructive to note the manner in which the news of the Treaty was received in the capitals primarily interested. In Belgrade the Foreign Minister, M. Nintchitch, resigned; and the Government fell. The last thing that the Yugoslav Government desired was an Albanian *rapprochement* with Italy. In Athens the Government, already sufficiently occupied with its own somewhat delicate situation, was silent, but the Press launched a vitriolic campaign against Albania. From Rome little transpired; but a quiet purr of satisfaction could be detected. It is from Paris that the greatest outcry is heard. Why? One wonders. French interests in the Adriatic are not immediately obvious. Why should this Treaty of friendship and mutual co-operation, based on the spirit of Locarno, touch the Frenchman on the raw?

It may be of advantage to study the matter for the moment from the Albanian standpoint.

Until the return to power in December, 1924, of Ahmed Bey Zogu, now President of the Republic, the Government of Albania had always been unstable; and, indeed, the people had become accustomed to a revolution on an average every nine months.

This continuous unrest was due in part to the novelty of a feeling of independence; in part to the distrust which the three creeds—Muslim, Catholic, and Orthodox—bore to each other; and in part, but to a much greater degree, to outside influences.

Intrigue was rife and each of the neighbouring Powers of Yugoslavia, Italy, and Greece was striving to prevent the other from obtaining a predominating influence.

As a result, little economic or moral progress was made from the backward state in which Albania had been left by Turkey. With the advent of Ahmed Bey Zogu an unexampled period of nearly two years of internal peace was secured, and a considerable advance was made towards stabilising the Government. The programme for the reorganisation of the Administration of the Interior, laid down by the British Adviser, Lieut.-Colonel W. F. Stirling, was put into operation. The Gendarmerie was reorganised under the Ministry of Interior, and some nine British officers were brought out as Inspectors in that Force. Quite recently, at the invitation of the Albanian Government, Major-General Sir Jocelyn Percy accepted the post of Inspector-General of the Gendarmerie. A National Bank was formed and a loan floated in Italy to be expended on public works and the development of communications.

Albania appeared, in short, to be on the road to prosperity when a fresh revolution broke out unexpectedly in the North. The movement was planned by the exiled members of the Revolutionary Government of 1924. Undeniably assisted both in men, money, and material from Serbian sources, prepared on and launched from Yugoslav territory, this was the reply of Yugoslavia to the offer made by the Albanian Government to conclude with her a Pact of friendship.

In view of the situation can any surprise be felt at the sudden swing of Albanian sympathies towards Italy and at the rapid conclusion of a Treaty of mutual co-operation? What grounds for complaint have the Yugoslav Government, which refused a similar Treaty?

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PERSONAL AND GENERAL

TO-DAY

December 30, 1926 (New Style).
December 17, 1926 (Old Style).
Jomada II. 24, 1345 A.H., of the Muslim Calendar.
Tebet 25, 5687, of the Jewish Calendar.

Sir Henry and Lady Bax-Ironside will return to London next week from Paris.

Lady Herbert is sailing from Marseilles for India in the s.s. Razmak to-morrow (Friday).

Sir Mancherji Bhownaggree has left for Mentone, and will not return until the early spring.

Lord Sinha, who is on the Continent, will leave shortly for a three months' visit to India.

Major-General Sir Alfred and Lady Knox left London on December 23 by the P. and O. Bombay express to join the Naldera at Marseilles.

Sir Walter Lawrence and family left on December 22 for Mürren, where they will stay till January 14.

Mrs. Eddy Campbell sailed last week in the s.s. Naldera to join Captain Campbell for the winter at Pachmari, C.P., India.

Earl Winterton, M.P., and Countess Winterton will return to London about the middle of February from India.

The High Commissioner for India and Lady Chatterjee have been spending the Christmas holidays in Italy.

Sir Gordon and Lady Cunard left England last week for Egypt in the Kaiser-i-Hind.

The Hon. Lady Salmond, the wife of Air Marshal Sir John Salmond, gave birth to a son at Chestnut House, Uxbridge, on December 20.

Surgeon-Lieutenant-Colonel Arthur Tomes, I.M.S. (retired), of Lynwood, Exmouth, who died on January 2, aged 75, left estate of the gross value of £22,036, with net personalty £21,931.

Sir Montague Barlow is sailing this week in the Mulbera for Beira for a tour in East and Central Africa. He hopes to return via the Nile and Khartoum, arriving in London about Easter.

The King has approved the appointment of Mr. Leonard Wilfred James Costello to be a Puisne Judge of the High Court of Judicature at Calcutta in the vacancy created by the promotion of Sir George Rankin to be Chief Justice.

H.E. Abdol-Ali Khan Sadri (Sadighos-Saltaneh), the newly appointed Persian Minister to the Court of St. James's, who arrived in London recently, paid a visit to the Foreign Office on December 17.

Air-Marshal Sir John Salmond, Air Officer Commanding-in-Chief, has been appointed chairman of the executive committee of the Royal Air Force display for 1927, which will take place at Hendon on July 2.

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NEWS IN BRIEF.

The Turkish Government has approved the proposal for establishing a train-ferry across the Bosphorus which will make it possible for the Simplon Orient express, which at present stops at Constantinople, to run through from Paris to Angora.

The United States Senate on December 22 ordered an inquiry into the relationship between the Chester Oil Concessions in Mosul and the State Department's part in the Lausanne Conference which resulted in the general recognition of the Turkish Republic.

Advices from Tirana (Albania) state that as a result of the seismic disturbances in the Sciacca mountain range a new volcano has appeared there and has been in eruption since December 22. The waters of a neighbouring lake are reported to be boiling.

Sir Percy Loraine, the new British Minister, presented his credentials to the President of the Greek Republic in Athens on December 22. Special importance attaches to this because Sir Milne Cheetham was only accredited to Admiral Coundouriotis as Regent, although General Pangalos exchanged letters with King George V.

The British Legation at Kabul was completely burned down on December 22. The foreign Diplomatic Corps and the Afghan Government rendered all possible assistance and there were no casualties. The Legation staff are removing to the new Legation building which is under construction.

Field-Marshal Lord Plumer, High Commissioner for Palestine, on December 22 laid the foundation stone of the new premises of the British and Foreign Bible Society in Tancred Lane, Jerusalem. Copies of the Scriptures in English, Arabic, Hebrew, Greek, and Armenian, with a map of Jerusalem, were deposited in the foundations.

The British Red Crescent Society has received an urgent appeal from Mehmed Bey Konitza (late Albanian Minister at the Court of St. James's) calling attention to the suffering of Albanian refugees who have returned to their own country from which they had been excluded by the new frontier lines. A sum of £175 for immediate relief has been sent, and the Society appeals for subscriptions, which should be sent to its bankers, Messrs. Coutts and Co., 440, Strand, W.C.

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THE WEEK AT HOME.

London, Tuesday Morning.

Yule Tide.

The weather this year at Christmas Tide was full of the most English perversity. After leading us up the lane, so to speak, for a few days before Christmas with winds and skies that promised snow, the Day itself dawned cheerlessly and rawly, and in such a state of ill-temper that it actually rained in the afternoon and evening. Not until Boxing Day did the sun remember that he also was on duty. All this meant, at any rate for the South of England, that folk kept by their fireside, and such detention will long be remembered by those for whom the vagaries of the railways and coal merchants had seen that there was no coal.

Perhaps—I do not know—in other parts of England the coal supplies and the weather may have been better, and the whole holiday in consequence jollier. Certainly all the preparations pointed to a time of fun and generosity. But one could feel, even as early as in Church on Christmas morning that the climate had us astonishingly at its mercy, so that it was only children who at Christmas time could shake us out of our wheezy and grumbling selves.

Another Socialist Victory.

More than usual piquancy was introduced into the by-election at Smethwick last week, partly because there appears to have been considerable liveliness in the public meetings, and partly because Mr. Oswald Mosley, who was easily returned at the head of the poll, was born an aristocrat and married the daughter of the late Lord Curzon. Upon the first subject all the daily papers have duly sermonised: the violation of the freedom of speech, the eternal liberty of Englishmen, the inevitable redounding on the Socialists' heads of misrepresentation, and so unconvincingly on. This preaching has no effect on anyone.

What is much more interesting is the attempt made in some quarters to show Mr. Mosley as (what is called) a traitor to his class. It is a curious intellect which indulges in this kind of charge, but without doubt it is sincerely made, both by the "bourgeoisie" and by the "proletariat." Patently it is a hollow charge, for if you deny sincerity to one whose political opinions are not those of the majority of his most intimate companions, you must equally deny integrity to one whose political opinions coincide with those of his circle. The secession of the wealthy to the ranks of Socialism has, however, already gone far enough to make this particular charge ridiculous.

If the accusation be framed as one of political self-interest, that is another matter. But the Socialist Party can scarcely be said to monopolise the body of young men who have political ambitions. Personally, I think it proof of the essential Englishness and up-to-dateness and sincerity of the Baldwin family that the head of it should be a Conservative, the scion a Socialist, and his sister one who supports her father at election times but gives lifts in her motor-car to her brother. . . .

Seriously, however, this Smethwick election but shows again, not perhaps that the country is wedded to Socialism, but that it is gradually turning against the present Conservative Government. For the Unionist candidate to have lost nearly 4,000 votes, and for the Liberal candidate to be once again in the accustomed position of having to forfeit his deposit, are sufficient straws to show which way the wind is blowing. As for the claim that the Smethwick election proved that the "Reds" are behind, and will eventually dominate, the Labour Party, it has no more foundation than that the British Fascists are behind the Conservative Party, and will eventually make it a Die-Hard concern.

The Pronunciation of Latin.

As I think I have said before, pronunciation is a thing which sometimes drives men to fury, and there is considerable truth in the remark which was made last week at the Conference of Headmasters, that the new pronunciation of Latin had been responsible for more common-room profanity than anything that schoolmasters had ever known. There was a most readable debate upon this question of the pronunciation of Latin, which still excites classical students. Some downright schholar had proposed a resolution declaring that "the reformed pronunciation of Latin, now having had a fair trial, has failed to justify itself by results." But this was defeated by 38 votes to 9.

The *laudatores temporis acti* were, therefore, badly defeated by those who urged that there was no sort of uniformity to which a return might be made, and that the new pronunciation was in line with the pronunciation of French, Italian, and Spanish, having, in fact, been endorsed by the Classical Association.

Worthington and Bass.

These new-fangled mergers or fusions or amalgamations, or whatever word those choose for whom the resonant and significant word "trust" is inadequate, may be all very well in their way, but when it comes to joining two such excellent rivals as Worthington and Bass, it is surely time to protest. Of course this new combine is going to affect in no way the separate brews of the two famous beers: that has been definitely stated. But surely the combination is bound to affect the fortunes of one or other of these two delights. They can, for instance, both be advertised at once; and with the bottle, it may be that only the label will be different. One will probably sell less well than the other, and will consequently cease to be manufactured. And, of course, it may be the worse beer that is preserved: for one of these ales is, you know, better than the other. . . .

No more, it seems, shall we hear of gay souls being "pretty well bassed," or new songs like (the now immortal) "I'd sooner have a bottle of Worthington." Ah, well, the march of the times, I suppose. . . .

ALTER EGO.

The Turkish Cabinet has approved the arbitration agreement settling the dispute between France and Turkey arising out of the sentence of imprisonment passed by the Turkish Courts on an officer of the French steamship Lotus, which had collided with a Turkish vessel. Ismet Pasha, the Prime Minister, has accordingly signed the agreement, which has been forwarded to the Arbitration Tribunal at The Hague.

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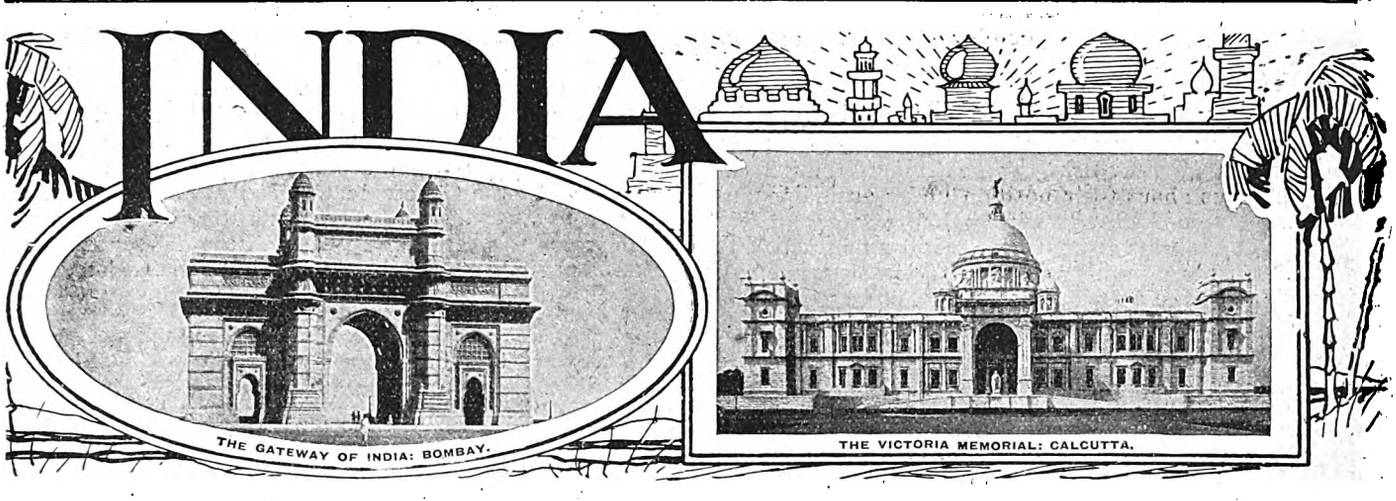

THE INDIAN ELECTORATE.

It is generally believed in India that Lord Winterton's visit is intended as a reconnaissance of the ground preparatory to the early appointment of the Statutory Commission promised for the year 1929. It is pointed out that, if the composition of the Commission is announced next spring, it will be able to get to work in the autumn and should report in 1928, so as to allow of the completion by Parliament of the consideration of its recommendations before the next Indian general election, due at the end of 1929: also, incidentally, within the lifetime of the present Parliament and, so far as can be foreseen, during the currency of the present Conservative Government. The Anglo-Indian Press, in discussing Lord Winterton's visit, does not lose sight of its official label of "short, private and unofficial"; but recalls the fact that his previous visit in 1922 was curtailed owing to the occurrence of an unexpected general election at Home. It expresses the hope that, on this occasion, he will find time and opportunity to have "private discussions with leaders of Indian opinion and feel their pulse," since his previous visit was, from this point of view, "not fully educative." In particular, it is expected that he will devote special attention to "the question of the relations of the Indian Princes to the Government of India as it will be constituted after revision by the Statutory Commission": and it is suggested that he will help the expeditious handling of this question by bringing India Office opinion to bear on it. Of Lord Winterton's ability to do the latter there can be no question; indeed, during his previous visit it was occasionally urged that he gave the impression of one who had come to India not to learn but to teach—that he was less interested in finding out the opinion in India about Indian questions of the day, than to explain what was the India Office opinion on such questions. If, as may be expected, Lord Winterton's attitude—it would be more correct to say apparent attitude—has changed during the last four years, he will certainly be in a position to collect a great deal of information about India's present political situation to take back with him to the Secretary of State.

It is obviously desirable that the next Indian general election should be held under the new dispensation: and, as the *Statesman* (Calcutta) points out, one of the most important questions to be considered, before that election takes places, is the matter of a reform of the franchise. Three general elections have revealed the extent of the failure of the present system: and the proposals put forward in Mrs. Besant's Commonwealth of India Bill, though it does not contain much else of practical value, are among the best that have so far been made in this connexion. She recommended a graduated franchise, beginning with universal adult suffrage in the villages, with progressively higher qualifications in the superior electorates—in fact, a sort of Soviet system. Discussing the same point, the *Englishman* expresses the belief that the Home authorities had great hopes of an improvement in the electoral sense of Indian voters at the recent general election; but, if so, they have been disappointed. The Swaraj Party still remains the strongest political party in India: and that this has proved to be the case is the greatest condemnation of the "ignorant and gullible electorate," to whom the Swaraj programme of "unnecessary obstruction, of mistrust and misrepresentation of every action of the bureaucracy" still appeals with unabated force. That this should be so is, of course, no guarantee against a Swarajist change of front, through the acceptance of ministerial responsibility, "so soon as their constituents have been disposed of for another three years"; but, even if this should happen, the worst charge that could be brought against the Swarajists would be one of political immorality—one that cannot be confined to India: while the charge against the Indian electorate, as at present constituted, remains an absolute one—complete and proved unfitness to exercise the franchise. The *Englishman's* valued and distinguished Indian contributor, Bepin Chandra Pal, regrets to find, in the character of the election propaganda of almost every party, proof of how deep and wide is the antagonism of the electorates to the British Government: and goes on to deplore the "universal anti-British feeling in the country." This is a good example of the invariable habit, of the Indian politician, of assuming that the less includes the greater. There is no foundation whatever for the statement that India is universally anti-British: not even for the belief that the electorates are so; but no politically-minded Indian can be brought to believe, much less to admit, that "the country" does not consist solely of the microscopic minority represented by himself and others who think more or less like him. It is doubtless true that the great majority of politically-minded Indians feel antagonism towards the British Government; but it is quite untrue to say that the electorates do so—all that is wrong with them is that they are, in the mass, incurably and impenetrably stupid, and that they respond, freely if passively, to the clamour of politicians only less stupid—though much more inexcusably so than themselves. Any Englishman, whose duty or pleasure takes him away from the near vicinity of the large towns, can testify that the anti-British feeling, about which one hears so much, is an invention of the politicians not merely devoid of truth, but very nearly the complete reverse of the truth. So far, then, as the verdict of the electors has been anti-British, they have conspicuously failed to voice the feeling of the real country, or of any part of it except what politically-minded Indians mean when they speak or write of "the country"—themselves.

A serious attempt to improve the electoral system should be the first preliminary to the revision of the Constitution of British India, whatever form the latter may take: and one is pleased to find so important an organ of British opinion in India as the *Statesman* advocating a revision on the general lines already several times urged by THE NEAR EAST AND INDIA. The *Statesman* believes that the aim of the near future should be the grant of the widest possible form of local autonomy, tempered by supervision and central control. In a large variety of questions the educated Indian is perfectly competent to look after himself; but a strong central authority is in-

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dispensable, and where is it to be found at present if not in the British Raj? The solution would seem to lie in making the Government of India as strong as possible, while trusting local Governments as much as possible: and the ruling Princes, well content with their present status in a British-governed India, though excusably nervous about their position under an indigenous Government, would know that they had nothing to fear with the resolute central British Government in which to put their trust. "Nothing is more desirable than real responsibility in the Provinces; but, so long as India remains part of the British Empire, the King-Emperor's government must be carried on. It follows that the central government must be predominantly British, not in race perhaps, but certainly in purpose. There is no other unifying factor in India, nor any present hope of one." Disregarding—as, for all practical purposes, it must be disregarded—the conditional parenthesis, and replacing "provincial" by "sub-provincial," this is the solution consistently advocated in these columns: and it is as pleasing to find such influential support of it as it is flattering to believe that the source of its inspiration is to be traced to THE NEAR EAST AND INDIA.

CURRENT TOPICS.

Civil Aviation.

The Times of December 21 prints extracts from the Report of the Indian Air Board; but persons interested in the progress of civil aviation in India will perhaps welcome a further selection, from the portions omitted by *The Times*, on which it is unnecessary to comment beyond stating that the "Civil Aviation Branch of the Department of Industries and Labour" was instituted in the autumn of 1920—more than six years ago. The personnel of the Air Board consisted of the Secretary of the Department mentioned, as President, with the Army Secretary, the Directors General of Posts and Telegraphs and of Observatories, and the Air Officer Commanding in India, as members. Its composition, therefore, with the possible exception of the member last mentioned, conformed strictly to Indian official type: a fact that is driven home by the comments of the two leading Anglo-Indian newspapers of Calcutta, one of which remarks that, until the publication of its report, it would be safe to say that not one person in a million had ever heard of the Air Board's existence; and the other that, if the Board held any meetings, it held them in secret, and if the members visited any aviation grounds or aerodromes, they visited them in disguise. The report, which seems to be the first, as well as the last, that the Board has produced during its six years' existence, recommends its own extinction and the continuance of its "work" by a Director of Civil Aviation, whom the Government of India is understood to have requisitioned from the Air Ministry in England.

"India's geographical position marks her out as an all-important link in any air route between Great Britain and her Eastern Dominions. Up to the present India has done nothing in the direction of developing her own commercial air services. Other countries and Dominions have forged ahead: India alone remains aloof. The question whether she shall continue in this position must now be faced, for two services to India—an aeroplane service from Egypt and an airship service from England—will be established in the near future, and their arrival will almost inevitably be followed at no very distant date by proposals for extensions across India itself. . . . Unless India to some extent pays the piper, she will not be able to call even part of the tune. The Air Board have therefore considered it their duty to review the position . . . owing to the decision of the British Government to inaugurate two aerial services, as, with these services about to land upon her shores, India is being forced to determine her attitude towards the general question of air navigation. . . . The Government of India should now take steps to establish the claim to be consulted at all stages on the terms of any contract for an air service touching India or in which India is necessarily interested. It is too late to assert such a claim regarding the Cairo-Karachi service, but it should be pressed when the contract terminates or undergoes substantial revision. . . . The Board hope that, if the policy recommended by them is accepted by the Government of India, every effort will be made to find the necessary funds to give effect to it speedily, for they are impressed with the danger that, if action is not taken speedily, it will be taken too late."

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 9.

The Political Muddle.

Considered reviews of the election results are now appearing, and a perusal of them leaves the situation rather more obscure than ever. Although the Swarajists have scored heavily in most of the Provinces, they have lost headway in the Central Legislature; but the Extremists themselves are changing, as is shown by the new label which they have given to themselves, "Congressites," while many of the Moderates claim to be as good Swarajists as the people they have been opposing. Again it is said that many of the people who have taken advantage of the Congress organisation to get seats under its banner are by no means whole-heartedly with the party and are merely looking for place and influence. The kaleidoscope is changing every day, and in Bengal doubts are beginning to be expressed as to whether it will be possible to form a Ministry at all, owing to personal jealousies within the parties. It is rumoured that the Governor intends to give the Swarajists as the largest party in the House the option of appointing two Ministers; what will happen no one is prepared to prophesy. In the meantime the Bengal Congress Committee has had a most stormy meeting at which Mr. J. M. Sen-Gupta, the present wearer of the triple crown, handed in his resignation of this section of it. The widow of the late Mr. C. R. Das has been appointed as his successor, but this is not serious politics. However, sentiment apart, it will serve to conceal internal troubles.

Europeans in Conference.

All-India Conferences are taking place this week at Cawnpore, representatives of the European Association and of the various European Chambers of Commerce in India having taken advantage of the presence of the Viceroy there during his tour to hold their annual meetings. The Viceroy addressed the Associated Chambers at the beginning of the week and gave expression to a certain amount of optimism in regard to the recovery of the trading position generally. The proceedings of the European Association have been favourably commented upon by the English Press, particularly a resolution which suggested that the time had come when a definite policy should be formulated by the Association in regard to the position of Europeans in Indian politics, and recording the opinion that Europeans are prepared to unite with Indians who have a real stake in the country. All sections of the Indian Press, however, unite in protesting against this. Even the Moderate *Bengali* refers to the members of the Association as British Extremists. *Forward*, of course, proceeds on its usual basis and paints the European in India as possessed of a fiendish ingenuity which governs his every action, his one idea being to line his pockets and to crush the indigenous population into permanent subjection. Its leader is headed "Birds of Prey and Passage," and, if *Forward* had its way, it apparently would muzzle every European until it had completed its arrangements for universal deportation. It is difficult to understand the mentality which is behind this venomous campaign for increasing race hatred and misunderstanding, but it bears a curious resemblance to the results of Bolshevist activities in China.

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Indian Trade.

The Review of Indian Trade for 1925-6 compiled by Dr. D. B. Meek, Director-General of Commercial Intelligence, has been published during the week. It is not altogether an encouraging one; but the general conclusion is that during the last three years export trade has recovered to a position equal to that before 1914. The import trade, however, has still far to go to reach that position, and this circumstance would seem to indicate that the country is short of purchasing money. Confirmation is found in the fact that imports were less by 14 crores than in the previous year; but in spite of this there was a large increase in the importation of motor vehicles, more than a little of which must have been an expenditure of the luxury type. The balance of trade in favour of India amounted to Rs.161 crores, which compares with Rs.78 crores, the pre-War average. The tea trade has had another prosperous year, and trade with Russia generally shows an increase. Less jute was exported, but the value was higher owing to an increase in prices, which appears to indicate that the supplies of jute are less than adequate for the world's needs.

Men and Things.

The mail was again half a day late in delivery this week; now that both the coal strike and the Great War in France are both over we should be pleased to see a return to the regular habits which preceded 1914.

The obituary notices this week include the late Mr. A. Bowie of the Allahabad Bank. The sympathy of his many friends is offered to his widow.

The Agricultural Commission has been continuing its sittings in Calcutta this week, and amongst the witnesses was Dr. Bentley, Director of Public Health in Bengal, who voiced his resentment at the checks which he suffers from Government and others to his enthusiasm.

The Currency protagonists continue their streams of statements and arguments; either may be right, but at the moment the balance of public opinion here seems in favour of the official view and 1s. 6d.; at least it is felt to be more disinterested; the Indian political Press, however, is losing no opportunity to vilify the Government and the European community, accusing them both of a conspiracy to bleed India of its wealth.

Conflicting statements have been published recently by special Press correspondents in Delhi in regard to the sittings of the 1929 Commission. It was stated in the first instance that the Commission was likely to be appointed next year, but later advices say that the elections have made it quite certain that there will be no expediting of the review of the situation.

The Viceroy arrives in Calcutta to-morrow for his first cold weather visit. The official route has been extended so as to go through the north of the city, including the thoroughfares which were recently the centre of the riots. It will be interesting to see how His Excellency is received in these areas.

The Trivial Round.

Racing on Saturday at headquarters drew the largest crowd seen this season and one of the principal attractions was the appearance of Orange William in the December Plate. He was by no means so hot a favourite as at this time last year, the books closing with him at 5 to 4 on, and he was beaten by a short head after losing half a dozen lengths at the start. Experts consider that his showing was worthy of himself, than which no praise can be higher. It was an afternoon of surprises, as is shown by the following returns paid by the totalisator on a ten-rupee note: Rs.222½, 81½, 638, 85½, 310½, 151½, 64½, 83½, and 29½. The bookmakers' smiles were dazzling.

The M.C.C. did not show any great superiority over local talent in Bombay, and their dismissal for 135 in their second innings against the Parsis and Europeans combined encourages the view here that they are by no means invincible, given a little luck. The stands round Calcutta ground are nearly ready and the increasing interest in cricket is indicated by the record crowd last Sunday to see the European and Bengali Schools play their annual match; the result was a draw much in favour of the former.

The tennis tournament run by the South Club is going great guns, and all the leading lights have been seen on the courts. This is another game which is making an increasing appeal to the Indian, and the standard of ordinary play in Calcutta is certainly improving.

"The Quaints" are at the Empire again this week, and they have repeated their very successful version of "No, No, Nanette!" which, difficult as it may be to believe for those who have only seen it at Home, they do without a chorus. The touch of genius which "Bobby" Salisbury brings to all his shows is very much in evidence in this, and the public are responding well to his efforts.

There are two important musical events this week, the first Singing Festival of the European Schools taking place on Saturday, and the Second Symphony Concert on Sunday. At the latter we shall have the first performance in the East of Cesar Franck's Symphony in D Minor.

Markets.

The jute market, after passing a somewhat slack week, has firmed up at the close, and prices are a shade better on balance; gunnies have improved after a dull opening partly as a result of the sinking of a steamer conveying a large cargo to the River Plate, and a sharp rise in price followed. In the piece-goods market there has been a distinctly better tendency, with a growing demand especially for seasonable goods. Dealers are inclined to take a more sanguine view of the position, and the opinion is that with the cotton obtainable at the lowest price for nearly 30 years, the world consumption of finished goods should gradually expand to a considerable extent.

Little change has taken place in the tea market with the exception that at the sale here this week autumn flavours have commanded higher prices than previously; the position may be described as steady to firm.

In the Stock Markets, Government Securities show little change since the last review, with the exception of 3½ per cent. Paper, which on an inquiry from Bombay has been quoted over Rs.78; a number of transactions in debentures have been made, mostly at full prices. Until yesterday jute shares were inclined to fall away: but an active demand set in, as a result of which all the favourites were dealt in at prices above those prevailing during the earlier part of the week; this section closes firm. Coals have declined further and are gradually reaching the level obtained before the coal strike at Home. The undertone in the tea share market continues to be good, but demand is very limited and sellers of any shares but the best are finding it difficult to negotiate; the local sale was again satisfactory this week. On the raw material again losing ground, quotations for rubber shares have receded further; few transactions have taken place in the tin section, but prices have remained steady.

The Exchange Market has been dull but steady, with very little business passing; Ready T.T. is quoted at 1s. 5 3/32d. Money continues easy and may be nominally quoted at ½ to ¾ per cent. call and short notice.

THE INDIAN MAIL.

Trade Returns for October.

The returns of India's sea-borne trade for October show an increase over the previous month in the value both of imports and exports: the former having risen from 1894 to 1997 lakhs and the latter from 2283 to 2313 lakhs. India's net import of treasure during the month amounted to 301 lakhs, and the visible balance of trade in her favour to 98 lakhs.

Under the main heads of imports, the value of food, drink and tobacco rose from 330 to 339 lakhs, of manufactured articles from 1386 to 1428 lakhs, and of raw materials from 143 to 198 lakhs. The imports of cotton piece-goods were slightly less than in September, amounting to 143 million yards in quantity and 456 lakhs in

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value. Of these totals, grey goods accounted for 54 million yards and 141 lakhs, white goods 44 million yards and 141 lakhs, coloured goods 45 million yards and 174 lakhs. It is worth noting that, when compared with the figures for the same month a year ago, the present ones show a marked fall in the price of cotton piece-goods, amounting approximately to 6 per cent. in white goods, 11 per cent. in coloured goods, and 15 per cent. in grey goods—the last being the line in which Japanese competition has been most prominent, the first that in which British manufacturers have continued to hold the field, and the second that in which European Continental competition has been most in evidence.

Under the main heads of exports, the value of food, drink and tobacco has fallen from the September figure of 729 lakhs to 617 lakhs, while that of raw materials and produce has risen from 770 to 805 lakhs; and of manufactured goods from 765 to 865 lakhs. The amount of raw cotton exported during October was only 7,000 tons: and of this Italy and Germany took 2,000 tons each, Belgium 1,200 tons, and other countries—including Japan, the marked reduction in whose taking in September was commented on last month—too small a quantity to justify an individual figure in the report as issued. India's export of raw jute rose from 60,000 tons, valued at 217 lakhs, in September to 84,000 tons, valued at 306 lakhs, in October: and there was also a marked rise in the export of jute manufactures over the previous month, the export of gunny cloth increasing from 138 million yards, valued at 267 lakhs, to 157 million yards, valued at 300 lakhs, and of gunny bags from 39 to 50 million in quantity and from 220 to 275 lakhs in value.

The United Kingdom's share in India's import trade rose slightly, from 46 to 47 per cent., but her share of exports fell from 29 to 25 per cent., compared with September: the share of the United States in imports increased by 50 per cent., from 6 to 9, while those of Japan and Germany, which had been 6 and 8 in September, were 6 and 7 in October. In exports, the share of the United States also showed improvement, from 10 to 11 per cent., and that of Germany rose from 6 to 7: but that of Japan, which had made a surprising fall in September from 11 to 4 per cent. (after having been 19 per cent. in January and March, 22 per cent. in February, and having averaged 15 per cent. during the period April-July) fell still further, to only 3 per cent. in October.

The Retail Fruit Trade.

Correspondence on the subject of fruit-growing in India has lately been proceeding in some of the leading Anglo-Indian newspapers: and it has been declared that, though there is a considerable demand for fruit, its distribution in small parcels, to individual consumers is hampered by the almost universal practice of pilfering on railways. An article in the *Statesman* asserts that there was, at one time, a considerable trade in fruit from Quetta and Kulu, but that this has now almost disappeared because there is no way of ensuring that parcels despatched from the fruit farms reach the buyer intact. The pilfering is generally done quite openly. Baskets of fruit are usually secured in gunny bags: and "a porter produces a knife and picks out for himself a mango, an apple or a couple of oranges. He hardly thinks it a sin. Others, seeing the hole, help themselves in moderation also, a passing passenger or two has a pick at the basket, till presently it is half empty. This kind of thing goes on all down the line; so that fruit bought by parcel post is expensive, with the result that the trade languishes." That this is not an overstatement of the case practically everyone, who has had experience of the matter in India, will agree. A few years ago the late Viceroy told an interested audience that he had just received a basket of mangoes from an Indian friend, and found, inside the top of the basket, a boldly written notice: "The mangoes marked with a piece of coloured paper are for His Excellency's table. Those not so marked are intended for railway employees en route." What looks like the obvious remedy is to provide thief-proof baskets for fruit; but, apart from the extra expense entailed, this has its special drawback also. The writer of these notes, after having received several parcels of fruit minus most of their contents, suggested to the despatcher that he should wire his next basket. He did so, and the parcel duly arrived without loss of the contents, which were mangoes; but every single fruit was smashed to pulp, the stone, in every instance, being separated from its fruit: the only possible explanation being that the pilferers en route had revenged themselves for being unable to open the basket, by playing football with it.

There is, in India, no redress for such "accidents." Railway charges for carrying goods at railway risk are practically prohibitive: and, in the case of articles carried at owner's risk, compensation for loss or damage is only obtainable on proof, which it is of course practically impossible to obtain, of dishonesty or wilful negligence on the part of the Company or its servants. The comparatively recent establishment of "watch and ward" departments on a number of Indian railways, though primarily intended for the protection of the railway itself and not of its customers, has sensibly reduced the enormous loss incurred through theft and pilfering; but a great deal still remains to be done in this direction. There is no trade that does not suffer from these depredations: and the fact that they have practically extinguished a comparatively minor one, the retail trade in fruit, has excited little attention. It is, however, a trade of some importance, and one with considerable possibilities; and it would be well worth the while of the railways to make a serious attempt to check its decline for which they have been almost entirely responsible. If they will take the trouble to do that, the results should be of considerable importance not only to themselves, but also to the fruit-growing industry, especially in the North of India, whose products would be in great demand in many parts of the Peninsula, given the sole condition of safe and efficient transit.

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Commercial and Financial Section.

NOTES AND NEWS.

170, *Strand, London, W.C.2,*
London, Tuesday Morning.

Diala Cotton Plantations.

In a circular to the shareholders of the Diala Cotton Plantations (which will be found on another page) the directors outline proposals for important changes in regard to the company. It may be recalled that the company was formed in June last year for the development in the first place of 36,000 acres in the Diala zone. Unfortunately difficulties arose with regard to the water supply, and at the meeting held on March 31 last a full statement was made of the position which had arisen between the company and the Iraq Government on the question, and at the suggestion of the Board a small committee consisting of Sir Alfred Mond, M.P., Sir John Latta, and Mr. E. T. Campbell, M.P., was appointed to confer with the Board as to the course to be adopted. For full details of the proposals now put forward I must refer my readers to the circular, but it may be said here that they are far-reaching, involving the cancellation of the existing concession and the grant of land in the Latifiyah area in its place and the alteration of the name of the company to Latifiyah (Iraq) Estates, Ltd. It is, of course, most disappointing that the exploitation of the Diala zone should have had such an unfortunate fate, but in view of the favourable report with regard to the other region it is possible, if the shareholders approve of the changes, that the company may yet justify the hopes based upon it. As I suggested in commenting on the formation of the company, investors generally are well familiar with the potentialities of the Sudan, "but Iraq figures largely as a *terra incognita* as a cotton growing country," and it is to be feared that one result of the ill-fortunes of the Diala Cotton Plantations will be to make investors fight shy of Iraq for a time at any rate.

Croydon to Karachi.

The departure from Croydon on December 27 of Sir Samuel Hoare, Secretary of State for Air, accompanied by Lady Maud Hoare, on a flight to India, in order to inaugurate the new Cairo-Karachi air service, marks a definite epoch in the history of the British Empire's air communications. Recent achievements have tended to reduce the element of enterprise and adventure in long-distance flying; but none the less Sir Samuel and Lady Maud Hoare are to be congratulated on the spirit which has prompted them to set a practical example for the encouragement of the first regular British commercial air service outside Europe. If, as seems certain, air communications are destined to play an important part in the development of the British Empire, it may ultimately be established that the British connexion with Iraq has made no small contribution indirectly to that development. The Cairo-Baghdad Air Service, unostentatiously inaugurated by the Royal Air Force six years ago and regularly maintained since then, has provided the real inspiration of the larger enterprise to India, which in turn should be the nucleus of an England-Australia Air Service. The experience and organisation of the Cairo-Baghdad route will have done more than any single flight, however spectacular, to place Imperial air communications of the future on a sound footing.

Bulgarian Refugee Loan Allotments.

There was an enormous rush for the Bulgarian Refugee Loan—indeed, the demand for it was such as to surprise some sections of City opinion—and the lists were closed five minutes after they were opened. In view of the rush it will come as a pleasant surprise to applicants to know that all who applied are going to obtain a portion of the loan. Applicants for amounts from £100 up to £2,100 will receive £100, and applicants for £2,200 up to £5,100 will be allotted £200. On applications for £5,200 up to £9,900 the allotment will be £300. Applicants for £10,000 will get £400, those for £20,000 will get £800, and those for £25,000 will receive £1,000. The allotment on applications for still larger amounts will be between 3 and 4 per cent. It has frequently been a cause of complaints in regard to allotments that the applicant for small amounts has been completely ignored, and it may be hoped that the example set in the present case will be followed in the future, for the small investor deserves just as much consideration as the capitalist who can apply for large portions of loans.

The Position in Greece.

Conditions in Greece were the subject of extended reference by Sir John Stavridi at the meeting of the Ionian Bank, a report of which will be found elsewhere in this issue. It has been the fate of the country since the War to have had a prolonged phase of unstable Government, and, while one revolution has followed another and has left the country's economic life outwardly unscathed, it goes without saying that the resulting instability has all the same contributed to retarding the country's progress. Sir John Stavridi commented on the promising nature of the economic outlook, but emphasised the point that for an important revival of trade, business, and prosperity a stable constitutional Government is essential, and that he thinks is on the eve of being established. Dealing with the period under review, he said that the year had been one of financial instability, and it was impossible to describe how quickly financial and economic conditions could change and the serious difficulties the managers of the bank in Greece had to meet.

Agriculture in Greece.

Sir John Stavridi pointed out that 1925 was a prosperous year agriculturally for Greece, but it was disappointing that the production of cereals had not increased to the extent that might have been expected from the work of the refugees. Greece is in consequence compelled to import a quantity of wheat equal to her production and from 20 to 50 per cent. of her production of other cereals. The explanation of this failure to overtake the shortage of cereals is to be found in the fact that the

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refugees have turned their attention to the more profitable cultivation of tobacco. Needless to say, this heavy importation of cereals is a serious matter for the country, and it is a small consolation that the tobacco output is being increased. It is obviously desirable that a fair balance should be struck between the various branches of the country's production, and this is one of the matters with which the new Administration will have to deal.

The Sudan in 1926.

If the present year, which is now rapidly drawing to an unregretted close, has been an unfortunate period for Great Britain, it has been a period of progress for some of the regions comprised in the Near and Middle East, and has, broadly speaking, marked a further stage in the return to something approaching normal conditions. In the Balkans, Yugoslavia and Roumania may be said to have made distinct progress in economic development, and the rapid development of Roumania's oilfields holds out the prospect of a roseate future. Further East, Palestine has had economic difficulties to contend with, but is now showing signs of recovery which will be quickened in the New Year when the extensive schemes of development that are in train are in operation. Of all the countries in question there is none, however, which will be able to look back upon 1926 with greater satisfaction than the Sudan. For that region the year is marked by the opening of the Makwar Dam, which opens out great possibilities for the country. The past cotton season has borne abundant tribute to the results accruing from the development of irrigation facilities, and one consequence has been a sharp upward rise of the commerce statistics and a favourable balance of trade. The prosperity that has thus accrued to the Sudan has, however, only been partial in its incidence, and the failure of the dura crop has entailed hardship, and business depression. This, however, may be discounted as an accidental and passing phase, and it is possible to look forward with great confidence to the outlook for the Sudan.

COMMENTATOR.

As the result of a gas explosion at the Central Station, Sofia, on December 22, several employees were injured and much damage done to the buildings. Inquiry proved that the explosion was accidental.

The traffic receipts of the South Indian Railway Company for the week ended November 27, amounted to Rs.9,78,594, making the total from April 1 Rs.342,94,235. The corresponding figures for the previous year were Rs.9,98,961 and Rs.348,06,504.

Mr. H. A. F. Lindsay, Indian Trade Commissioner, will read a paper on "World Tendencies Reflected in India's Trade" before the Indian section of the Royal Society of Arts on January 21. The chair will be taken by Sir Charles C. McLeod.

One hundred delegates, representing 12 European countries, will attend the International Cotton Congress in Cairo, which is to be opened in the presence of the King of Egypt on January 25. England is sending 44 and Germany 16.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 28.

The week before Christmas lived up to its reputation for paucity of business in the Stock Markets. Prices, however, kept steady, and in some directions there was notable firmness, especially in the gilt-edged market where prospects of easier monetary conditions in the New Year were the main influence. The imminence of the settlement which began to-day, was an additional restraining influence, though bear covering in certain directions assisted in the stability of prices. In the industrial market the features were Courtaulds and Dunlops, the latter having recovered a little after an extensive fall due to selling prompted by prospects of a price war. The event of the week in the new capital market was the issue of the long-expected Bulgarian Refugee Loan for £1,750,000 in 7 per cent. stock at 92. These terms, it may be noted, are the same as those offered by the recent Belgian Stabilisa-Loan, now standing at a premium of 9 over the issue price. The Bulgarian Loan was issued under the auspices of the League of Nations, and the service of the loan appears to be amply covered by the revenues assigned for the purpose. The security, of course, is not so good as that offered on the Belgian Loan, but the issue was promptly oversubscribed. On resuming after the holidays the chief influence was the Treasury announcement of an issue of 4 per cent. Consols for the purpose of converting or repaying debt whose maturity date is approaching.

New Capital in 1926.

The activity of London's new capital market in 1926 has been somewhat remarkable when we remember that for two-thirds of the year the cloud of the coal stoppage hung over industry and commerce. Leaving British Government borrowing out of account, all other classes of borrowers have raised £225,000,000 this year as compared with £186,000,000 in 1925. To this increase, it is true, foreign Governments contributed by borrowing £24,000,000 in the London market, from which in 1925 they were entirely shut out by the embargo then in force. British municipalities, too, largely increased their borrowings, which, at £42,000,000, were approximately double the figure for 1925. On the other hand British railways, which in 1925 raised over £20,000,000 of new capital, did not enter the market this year. The statistics so far available show that a larger amount of new capital than last year was raised for the purposes of a wide range of British industrial and commercial ventures—a fact that is remarkable in view of the existence of circumstances calculated to damp the spirit of expansion and enterprise. In general it may be said that the rates which various classes of borrowers had to pay for accommodation showed little change from those current in 1925, money rates having remained unusually constant during the year. Now that the coal stoppage is over and the strain of autumn financing safely negotiated, the City looks for lower Bank Rate before long and cheaper rates for borrowers, although in view of the state of the trade balance issuing houses are likely to be cautious regarding the volume of foreign lending which will be undertaken.

Bank Dividend Prospects.

In the first few days of the New Year the dividend announcements of the great English joint-stock banks will

(Continued on page 766.)

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POPULATION

(1921)

12,020,000

IMPORTS, 1924

Dinars

8,221,743,552

EXPORTS, 1924

Dinars

9,538,774,432

Rate of Exchange £1 = 275 dinars approx.

Monthly Supplement of "The Near East and India" : No. 24.

THE 1927-1928 BUDGET.

M. Ninko Peritch, the Minister of Finance, has just submitted to Parliament his proposed Budget for 1927-1928. (In the S.H.S. Kingdom the Budgetary year is reckoned from April 1 to March 31.) The Budget this year is balanced at a total of 11,690,000,000 dinars for both receipts and expenses. It is 814 million dinars less than the Budget for the preceding twelve months, and consequently marks an important stage in the Government's policy of economy.

This policy, however, is not new. It is based on the necessity of adapting public expenses and fiscal burdens to the present value of the currency. For more than a year now the dinar has been stabilised at 9.13 and 9.17 gold centimes, the fluctuations having been so small as to have no practical significance. The dinar fell to its lowest rate in January, 1923, when it quoted only 4.96 gold centimes; from that time onwards it improved steadily, and by August of last year reached 9.30 gold centimes.

The budgetary expenses nominally reached their maximum since the War in 1925-26, when they amounted to 12,321,366,220.90 dinars. But in order to make a real comparison between that Budget and the Budget for 1927-28 it must be remembered that in 1925-26 the Southern Railways had their own special budget amounting to 690 million dinars, and that it was only from 1926-27 that their expenses were included in the general State Budget.

The Budget for 1925-26, including the credits for the Southern Railways, slightly exceeded thirteen milliard dinars; that for 1926-27 amounted to 12,504 million dinars, while the 1927-28 Budget estimates expenditure at only 11,690 million dinars. In other words, the present Budget is almost 1,400 million dinars or nearly ten per cent. less than that for 1925-26. In reality the difference in round figures is one thousand million dinars, since the present Budget, like that of 1926-27, does not contain either receipts or expenses for the large estate of "Belye" which were included in the Budget for 1925-26 and preceding years. The question now arises, as to what is the real value of the economies thus effected this year.

Apart from all other causes, both primary or secondary which might have influenced the increase or decrease of the Budget, it cannot be too strongly emphasised that it is the value of the currency which has played the decisive part. From January, 1923, onwards the dinar improved gradually and steadily, until in August, 1925, it had doubled its value. Its average rate in March, 1925, was 8.29 gold centimes, and this was the lowest average for the year. In August of 1925 it reached its highest average with 9.30 gold centimes. The fluctuations since then have been quite insignificant. The dinar is stabilised, the trade balance active, and the stock of foreign bills sufficient to ensure henceforward against any appreciable fluctuations. Consequently monetary conditions during the whole period of the 1925-26 Budget scarcely differed from those of to-day.

During the same time, however, the purchasing power of the dinar followed a similar, but more pronounced curve. In April, 1925, the first month of the 1925-26 Budget, the average index of wholesale prices on the home market, reckoned in gold, was 165.4. After that it fell gradually until in March, 1926, the last month of the Budget, it was only 145.2, and even then continued to diminish, reaching 132.1 by August, 1926. Consequently, in a year and a half the wholesale prices of the chief articles decreased by 20 per cent.

During the same period the purchasing power of the currency has correspondingly increased on the home market. In spite of the fact that the index figures of world prices have shown a tendency to oscillate, the movement in this country has been one of steady adaptation of the purchasing power of the dinar to its new value. The

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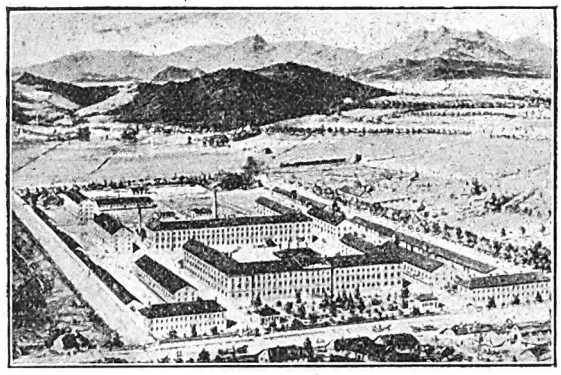
State Monopoly Administration of the Kingdom of Serbs Croats & Slovenes



State Tobacco Factory in Liubliana.

Net Revenue of State Monopolies during 1926-1927, 2,000,000,000 dinars.

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tendency has been to level these two factors, the disparity between which was an inevitable, if temporary, consequence of the change in value of the currency.

The improvement of the purchasing power of the dinar has made possible the reduction of some credits, and in particular those for State purchases. Other credits, which did not possess the same elasticity, could not be subjected to such reduction. Such is the case with the annuities on foreign loans, the salaries and pensions of civil servants, and the pensions for the disabled, since in spite of the fall in the currency, all the persons receiving grants under the last two heads are getting the bare minimum of existence. For this reason the retiring pensions have been even increased by 106 million dinars or over 20 per cent. Another noteworthy increase is that of 31 million dinars in the credits for the annuities of the public debt. This is due in part to the burden incurred through the settlement of the War Debt to America, and for the rest to the more rapid redemption of the State's debt to the National Bank incurred by the withdrawal from circulation of the Austro-Hungarian kronen which took place at the time of the monetary reform.

More or less extensive reductions have taken place in all the other branches of expenditure, with the exception of the Ministry of Religion, where there is a slight increase of less than 8 million dinars, and the Ministries of Education and Agriculture, where the credits proposed are practically the same as in the present Budget. The apparent increase of 81.5 millions in the case of the first, and of 55.6 millions in that of the second are due to the fact that certain expenses of these Ministries were met formerly from Budgetary Reserve Credits, which are now reduced by that amount.

The revenues are the following: direct taxes and additional dues, 1,828,309,100 dinars; indirect taxes (customs, duty stamps, taxes on consumption), 3,531,080,000 dinars; State monopolies, 2,362,242,000 dinars; State enterprises and domains, 3,847,653,277 dinars; and various receipts, 130,715,623 dinars. These estimates have been made with the great care necessitated by the economic effects of the stabilisation of the dinar and the change in its purchasing power. Thus, in the 1925-26 Budget, the total receipts actually reached a round 12 milliard dinars (the accounts which were not finally closed amounting to 11,985,281,061.04 dinars). This does not include the receipts of the Southern Railways amounting to about 600,000,000 dinars. Consequently, the estimates of receipts are almost 900 million dinars less than the receipts during the budgetary year 1925-26. Naturally most of this reduction was effected by the State enterprises, which had to adapt themselves to the new position created on the markets by the stabilisation of the dinar at a relatively high level. For instance, the estimated receipts in the item "State Enterprises" are less than in this year's Budget by 734.5 million dinars, while the receipts from fiscal sources have been scarcely modified at all, being reduced by only 80 million dinars, or one per cent. The receipts of the State enterprises, forests, mines and domains, have felt the effect of the reduction of the price of transport and of products in general, of which the charcoal from the State forests is one of the most important.

The fiscal charges remain nominally the same as before, whereas in reality they are considerably higher, because they are reckoned in much sounder money. These, which are imposed in order to defray State expenditure, strictly defined without reckoning the receipts from State enterprises should amount in 1927-28, according to the estimates, to 7,742,400,000 dinars, or 600 dinars per inhabitant. To these must be added, however, the rates and dues imposed by the departments and municipalities, which amount to almost one-fifth of those charged by the State. In view of the fact that the economic conditions of the country, that it has not yet recovered completely from the devastation of the War, that its agricultural production is less than before 1914, and that the stock of cattle is hardly half what it was in 1923, these fiscal charges are as much as the country can bear at present without risk to its economic progress. V. D.

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RAILWAYS AND AGRICULTURAL INTERESTS

When the World War had united into one State almost all the regions inhabitated by the Serbs, Croats, and Slovenes, one of the first and most important tasks to be accomplished, after the more urgent repairs of actual damage done by the War, was to develop internal communication between the different parts of the Kingdom, with a view to creating a national unit with co-ordinated economic and social functions. Accordingly, the State's attention had first to be directed to the railways which in every country form the arteries of an ordered social, economic, cultural and national life.

The new Kingdom consisted of regions which before the union had belonged to five States. These had had their own State bodies and separate interests, and consequently had built their railways along the lines of their own requirements and aims. Thus it happened that together with the districts which it obtained after the War, the S.H.S. Kingdom acquired also the fragments of other systems of communications, without connexion between them, and utterly without relation to the needs of the State itself.

This disjointedness of the railway system is best illustrated by the case of two districts lying side by side, which have the same natural and economic conditions, but which have no direct railway connexion. This is the case of Bachka and the Banat, which adjoin one another, and which communicated with each other before the War via the chief Hungarian centre of Budapest, and the secondary centre Segedin. In addition to Bachka, Baranya, Slavonia, Srem and Croatia all gravitated on Budapest and had very poor communications between themselves. Slovenia as far as railways were concerned, was quite bound up with Austria, and had only one wholly inadequate connexion with Croatia. Serbia had only one connexion with old Austria-Hungary, via Srem (via Indiya-Belgrade), and in relation to Bosnia and Herzegovina was "hermetically sealed." Dalmatia was partly, though not wholly isolated from the Yugoslav districts and gravitated towards Trieste, Fiume and Italy. Bosnia and Herzegovina also were insufficiently connected with Croatia and Slavonia.

In addition to this dismemberment, there were other divergencies between the interests of the new State and the railways as they already existed. One great difficulty lay in the fact that with the new provinces Yugoslavia inherited two different types of railway, a normal and a narrow gauge. The narrow gauge lines, of which there were about 2,500 kilometres, existed mainly in Bosnia, Herzegovina and Serbia, but were not connected one with another. The normal gauge system, over 7,000 kms. in all, was in the form of a semi-circle in the north-eastern extremity of the State, and had only one connexion via Sushak (Fiume) with Zagreb, Brod, Belgrade, Nish and Gnevgheli. The new territorial centre of the Kingdom (Bosnia and Herzegovina), therefore, was not in the same railway unity as the north-eastern semi-circle.

In order to remove these difficulties as early as possible and to work out a plan for the development of the railway system, the Ministry of Communications, under Dr. Korosetz called, in 1920, the first Communications Conference and entrusted it with the task of determining the principles of the new railway system. This was a very useful conference, because some of the new lines were actually constructed later on its proposals, and in accordance with its advice.

Private initiative also took a most important step. The Association of Engineers and Architects in Belgrade called a general congress of its members on August 5, 1922, and this congress drew up plans for the railway system, based for the most part on the proposals of M. Vaskovitch, which he had laid before the previous congress of the Association at Liubliana in 1921.

Recently, on November 16, 1926, the Ministry of Communications under Dr. V. Yovanovitch, called another conference for the purpose of drawing up a plan for the construction and completion of the railway system of the State.

The conference received six proposals; the official plan of the Ministry of Communications, and suggestions from M.M. Djuritch, Farmakofski, Kuzmanovitch, Milyenkovitch and Vaskovitch. These may be divided into two groups. One, including the official proposal, stands for a restricted scheme entailing the least possible capital expenditure. Its general idea is to complete each of the existing systems by as short lines as possible so that each may form a complete and profitable system by itself. The construction of lengthy new lines is avoided. The second group demands the construction of long lines, which would work into the narrow-gauge system also in such a way that the normal-gauge system would become the dominant national system, while the narrow-gauge system would take the form of local means of communications. The extreme representatives of this group even go to the length of demanding that the narrow-gauge lines should be converted into normal-gauge.

The representatives of agricultural organisations hold the opinion that agriculture cannot be developed and intensified without the construction of the necessary lines of communication. The following figures show how inadequate the present service is. In Voivodina there are 11,173 sq. kms. of territory to 1 km. of line; in Slovenia, Croatia, Slavonia and Srem the area per km. of railway is 12,985 sq. in Bosnia and Herzegovina 32,745 sq. km.; in Dalmatia, 37,848 sq. km.; and in Serbia and Montenegro it is even 47,714 sq. km.

M. Avramovitch, the initiator and leader for over 30 years of the Serbian Agricultural Co-operatives, showed in his investigations that agriculture in Serbia became capable of producing for the markets *pari passu* with the construction of the railway lines. The agricultural representatives also feel that the construction of new lines and the reconstruction of the old ones must be done in the cheapest possible manner, in order that the freights for agricultural products may be as low as possible; for it is just these products which have to bear the burden of the running costs of the railways. Finally they consider that the new railways must be built by means of loans, especially internal loans, and not out of the annual revenue of the railways as has been the custom hitherto. Only by means of loans with annual redemption rates can freights be imposed which are tolerable for agriculture. (At present agricultural products pay freights which are burdened by 100 per cent. capital expenditure on construction). This point of view is also maintained by other economic experts whom I know. It is also in conformity with the highest interests of the State, and for that reason is likely to form the basis of the final plan for the construction of the railway system of the S.H.S. Kingdom.

DR. LJUDEVIT PROHASKA.

[The concluding portion of this Supplement will appear in next week's issue of THE NEAR EAST AND INDIA.]

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(Continued from page 762.)

begin to make their appearance. No surprises are anticipated, though it cannot be categorically asserted that no changes will be made. A year ago when it seemed unlikely that any dividends would be increased the National Provincial raised its final payments and the Westminster Bank distributed a share bonus. It would be unwise therefore to rule out the possibility of dividend increases. Financial events during the past year do not point to any reduction in profits. Bank Rate has remained unchanged at the comparatively high level of 5 per cent., and it is on this figure that the rates charged by the banks for loans and advances are fixed. Moreover, we know from the monthly figures that the volume of advances outstanding during the past year has been on a higher level than in 1925. In their principal source of revenue, therefore, the banks are not likely to have suffered any reduction. Working expenses have probably been fairly stationary and the only really uncertain factor bearing upon the rates of dividend likely to be distributed is the extent to which provision will have to be made out of profits to meet bad and doubtful debts. This provision will probably be larger than in 1925 because of the dislocation in business caused by the coal stoppage. The outlook, however, is now clearer and the necessity for large allocations of profits to meet unforeseen contingencies will not be so pressing as it would have been had the coal dispute not yet been settled. Moreover, security values have been stable and there will thus be no investment depreciation to meet. It seems, therefore, that a maintenance of last year's dividends can be relied upon.

Reflections on the Rand Dividends.

It is customary for the directors of the Witwatersrand gold mining companies to follow a slightly more liberal policy in fixing the December than the June dividend rates; two or three companies, in fact, make their announcements at the end of the year only. Consequently, a somewhat increased degree of importance attaches to the December declarations. On the whole those just made cannot be regarded with any great degree of enthusiasm. It is true that one notable example of increase is supplied; the Government Areas is to pay 8s. per share, as against 6s. 6d. for several preceding half years. This undertaking is now the greatest gold producer of the world, and in its prosperity the Union Government has in practice rather more than a half interest. But examples of decline outweigh those of expansion; and the re-entries of the dividend list are counterbalanced by disappearances. The general reason for this position of affairs consists in the acute shortage of native labour which has arisen during the past month or two. The particular reasons affecting individual companies are to be found in unfavourable developments—as in the City Deep; in an accident as in the Consolidated Main Reef; or in the approaching exhaustion of the property, as in the Meyer and Charlton. Such, of course, are the inevitable incidents of mining and risks attaching to the holdings of mining shares.

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THE LATE SIR FRANK FORBES ADAM.

Sir Frank Forbes Adam, whose death occurred last week in London at the age of 80, was for long a prominent figure in the business life of Bombay and subsequently in the public life of Manchester. Born in 1846, the son of James Graham Adam, of Denovan House, Stirlingshire, he was educated at Loretto, and in 1872 went out to Bombay as an assistant in the house of Graham and Co. His rise was rapid and in 1884-5 he was President of the Chamber of Commerce. He represented the Chamber for a time in the provincial Legislature, while he also served on the Port Trust. In 1887 he presided over a Committee appointed by Lord Reay to consider the question of the expansion of Bombay. He was appointed a C.I.E. in 1888, and was knighted in 1890. Sir Frank began to take a leading part in business affairs in Manchester in the early 'nineties. In 1894, 1899, and 1903-5 he was President of the Chamber of Commerce, and was also a director of the Manchester Ship Canal. He took a leading part in the movement to develop and improve cotton growing. He was Chairman of the East Lancashire Territorial Force Association from 1914, and during the War was zealous in stimulating recruiting. In 1917 he was created a baronet, and two years later was made a C.B. He was a magistrate and a deputy lieutenant. He married in 1883 Rose Frances, daughter of Mr. Charles G. Kemball, some time Judge of the Bombay High Court, and they had three sons and a daughter. He is succeeded by his eldest son, Colonel Ronald Forbes Adam, D.S.O., R.H.A. Mr. Eric Graham Forbes Adam, Sir Frank's second son, a diplomatist of exceptional promise, died suddenly at Constantinople, where he was First Secretary at the Embassy in July, 1925. The third son, Mr. Colin Forbes Adam, C.S.I., was in the Indian Civil Service, and was Private Secretary to Sir George Lloyd when Governor of Bombay.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, January 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahratta for Port Said, Colombo, Madras, and Calcutta (London, January 8).

Bibby Line.—S.s. Yorkshire for Port Said, Colombo, and Rangoon (Birkenhead, January 12).

British India Line.—S.s. Rajula for Bombay and Karachi (London, January 1); s.s. Mashobra for Colombo, Madras, and Calcutta (London, January 1).

Cunard Line.—S.s. Phrygia for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Venice, Trieste, and Fiume, also Corfu, Gruz, and Ancona if inducement (Liverpool January 22, Swansea January 25); s.s. Brescia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also Algiers and Volo if inducement offers (Glasgow, Swansea, and Liverpool, January 29).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, January 12); s.s. Quernmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (first steamer of the season for the Danube) (Liverpool, February 5).

P. and O. Line.—S.s. Rajputana for Bombay (London, January 14.

Prince Line.—S.s. Soldier Prince for Malta, Alexandria, Syrian Coast, and Cyprus (London, January 5); s.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, and Beyrout (Manchester, January 11).

Ellerman and Papayanni Lines.—A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 31); s.s. Assyrian for Gibraltar, Melilla, Malta, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool January 1, Swansea January 1); s.s. Grodno for Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gravosa, Ancona*, Venice, Trieste, and Fiume (Liverpool January 8, Swansea January 11); s.s. Mardinian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 12); s.s. Bavarian for Algiers, Malta, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 22). * Subject to sufficient inducement. Transhipments.—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port; Fiume via Trieste.

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Company Meetings.

IONIAN BANK.

Conditions in Greece.

The eighty-seventh annual general meeting of the Ionian Bank, Ltd., was held on December 21 at Basildon House, Moorgate, E.C. Sir John Stavridi (the Chairman) presided.

The Chairman, in moving the adoption of the report and accounts, said:—As I foreshadowed to you at our last meeting, I visited Greece early this year and spent several weeks in Athens in touch with our principal officers, with whom I was able to discuss many questions relating to our work and future development. I was greatly interested in the improvement I found both in the country in general and in our own activity in particular. There is no doubt whatsoever in my mind that what is required to bring about an important revival of trade, business and prosperity is a stable constitutional Government in which not only the Greeks but the people abroad can have confidence. We appear to be on the eve of seeing such a Government established. If the rival politicians have learned wisdom and are prepared to sink their differences, there is a possibility of an era of peace and prosperity opening for Greece which should materially benefit our institution.

As to our activities during the last year, we have continued our expansion. We have opened new branches in Volo, the port of the province of Thessaly, the granary of old Greece; in Calamata, the principal port of Southern Peloponnesus; in the Island of Lemmos; in Canea, Crete, and in Sparta. We have established agencies in Levidion and Langadia and we are about to open another agency in Scala, and three agencies in new Greece, one in Naoussa, an industrial centre in Macedonia, and two in Xanthi and Drama in the rich tobacco districts. We have also extended our activities to Cyprus where, as an old-established British institution, we hope to be welcomed by the authorities and to contribute to the development of the island. Finally we have opened an agency at Assiut, an important cotton centre in Upper Egypt. In view of the strain to which our staff might be put to provide the necessary officials immediately for more branches, we propose to suspend further action in this direction for a time until our new branches have got into their stride.

In Greece, this year has been one of financial instability. It is impossible to describe how quickly financial and economic conditions can change and the serious difficulties our managers out there have to face.

Notwithstanding the hopes of the well-wishers of Greece that a status of Budgetary equilibrium had been reached, it must, unfortunately, be admitted that this has not yet been attained. Repeated increases of taxation have raised the revenue from Drs.76,500,000 (about £3,000,000) in 1912 to Drs.4,158,000,000 (about £10,500,000) in 1925-26, but the comparison between these figures in drachmæ and in their respective approximate equivalents in sterling clearly shows the havoc and vicious circle created by a depreciating currency. Whereas revenue in drachmæ has increased 55 fold, when expressed in sterling it has only increased to 3½ times the value of the 1912 revenue when drachmæ were at par. Meanwhile expenditure has also increased in a still larger proportion.

In round figures the external debt of Greece amounts to £72,000,000, 43,600,000 dollars, and French francs 222,000,000, excluding her portion of the Turkish debt and some minor items. The annual service of this debt requires the equivalent of about £3,500,000. The internal debt amounts to Drs.8,700,000,000 and its annual service absorbs Drs.428,000,000. During the year the external debt and the floating debt in gold have increased by about £12,000,000. The internal debt has increased by about Drs.750,000,000.

The fiduciary circulation showed no material increase in 1925. The cost of living in Greece has increased to 18½ times the pre-War level. It is higher than the ratio of exchange of the drachmæ to the £, which is about 16 times its par value. The balance of trade and the economic balance continue unfavourable.

Agriculture prospered in 1925. It is disappointing, however, that the production of wheat and other cereals has not shown the larger increase expected from the additional labour of the refugees. As a consequence, Greece will have to import a quantity of wheat about equal to her production and a proportion, 20 to 50 per cent., of other cereals. The reason for this disappointing result appears to be that the refugees turned their energies to the cultivation of tobacco, which is more profitable. It is high time that the Government should take in hand and remedy this most vital question, on the solution of which depends to so large an extent the rehabilitation of the economic position of the country. Now that the plains of Macedonia are available, the old plea of the insufficiency of suitable land for the production of wheat and cereals no more applies.

I think I can safely assert, without fear of contradiction by those connected with the financing of cotton in Egypt, that the 1925-26 season has been most disappointing. The policy we adopted saved us from capital losses which are reported to have been considerable in Egypt last year. It has enabled us to husband our resources against such time as may appear favourable for a renewed expansion of our operations and we will not be slow in availing ourselves of the first favourable opportunity.

I now come to our accounts. The alterations in many of the figures are due to the further depreciation in two currencies in which we deal, viz., drachmæ and £T. We proposed to add £15,000 to the reserve fund, subject to your confirmation. This is just half what we did last year, but it is still a substantial sum, and although your directors are desirous of strengthening our reserves as much as possible, they felt fully justified in maintaining the dividend and bonus at the same figure as last year on the increased capital. The bank continues to show a very strong position as regards cash in hand, at bankers, and in transit, the figure at August 31 being £657,351. There is again a reduction in investments, a reduction which we welcome, seeing that it proves that we have been able to find legitimate opportunities for investment in banking operations of a larger portion of the bank's funds. The securities of or guaranteed by the British Government still amount to £784,063, a very large figure as compared with the bank's capital and resources.

The report was unanimously adopted.

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LAND BANK OF EGYPT.

A Satisfactory Year.

The following is a translation of the report of the Land Bank of Egypt for the year ended September 30 last, which was presented at the annual meeting at Alexandria on December 7:—

In the course of the year ended September 30 last our mortgage business, which for several years had been maintained at an almost constant level, underwent an important development which, we trust, will continue in the future. The series of financial operations begun in 1923 being terminated, our endeavours have been specially devoted to the development of our loans, and to obtain the necessary resources to attain that end we have, favoured by the conditions, issued in March last in Egypt, through the medium of the National Bank, to which we express our thanks for their valuable assistance, the last series of our 5 per cent. bonds drawn up in pounds sterling. That issue of a nominal amount of £323,350 was effected at a rate of 93½ per cent. with graduated instalments from March 15 to June 15, 1926, and has given results of which we have cause to be fully satisfied. Very well received in financial circles, the issue was covered twice over, thus showing the confidence which the Land Bank enjoys among the investing circles of the country.

Thanks to the new resources of which we have been able to dispose, the amount of our mortgage investments stands this year at £E4,002,073.765 as against £E3,787,514.028 last year. In this total we include 30 sales and 191 new loans of a total of £E633,650.499.

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to which has to be added £E82,162.031 due by third party purchasers of land expropriated.

A fall taking place in the price of cotton during the last season, the total of the arrears has risen from £E324,175.822 to £E387,190.243, of which £E136,005.284 relate to arrears properly so called and £E251,184.959 relate to the current year. The stabilisation of the rate which seems to have arrived, joined to certain measures taken to assist the land owner in difficult circumstances, permit us to hope that the collection of annual payments will be carried on henceforward in better conditions.

On the other hand, the situation has improved from the point of view of estates. As a result of the sales realised applying to 15 properties and despite the new acquisitions in the country and of parcels of land in Alexandria for £E33,863.070, this account has been reduced from £E97,976 to £E77,879.

Continuing the prudent policy of which you have always approved, we carry to the various heads for eventualities a total sum of £E18,292.179, including:—Amortisation of one-fourth of the expenses of the issue of our 5 per cent. bonds, commissions on mortgage loans, movables, land improvement, and annual payments to be recovered for which the provision is 10 per cent. of the arrears. Further, the statutory reserve is increased by £E17,885.942, arising from various deductions effected on the results of the past year.

The net profit amounts to £E200,107.143 against £E199,634.627 last year. That position, similar to that of the past year, enables us to propose to you an identical distribution, which will be carried out in the manner conforming to the resolution of the meeting of 1924. After the statutory deduction of 5 per cent. for the ordinary shares, £E47,531.505, each of the categories having rights will receive 5 per cent. on the amounts carried to their credit, sums diminished by the amortisations already carried out in the two previous years. The dividends and ordinary percentages of the year will be then paid. These two factors united will give to each of the ordinary shares an amount of 14s., and to the founders' shares £7 12s. The amortisation of one-fortieth applied as before to the capital returned from our mortgage loans, permits a further anocation to the ordinary shares of 1s. 3d., and of £1 2s. to the founders' shares, so that the total amount received will stand at 15s. 3d. for the ordinary shares and £8 14s. for the founders' shares. We do not doubt that these proposals will obtain your complete assent.

Profit and Loss Account.

The receipts of the year arising from interest on mortgage loans, short term advances, deferred interests, etc., have been £E407,960.371. The service of the bonds, general expenses, fiscal taxes paid or due to the French Government, and various amortisations we propose to you, which stand at £E18,292.179 absorb a total sum of £E207,853.228. The profits to be distributed amount to £E200,107.143. From that sum there has first to be deducted the statutory 5 per cent. in favour of our 195,000 shares, £E47,531.250, and there remains to be divided £E152,575.893. On that balance there has to be deducted, in conformity with the decisions of the general meeting of December 2, 1924, the interest at 5 per cent. on £E872,646.447, profits carried forward on the 4 per cent. bonds. The interest falls to the various categories as follows:—Reserve £E4,621.556, the directors £E3,044.909, ordinary shares £E24,546.100, founders' shares £E10,519.757, £E43,632.322, £E108,943.571. In accordance with our statutes, 10 per cent. is placed to the statutory reserve £10,894.357, and 10 per cent. goes to the board of directors £10,894.357, £21,788.714. Of the balance £E87,154.857, 70 per cent. to the ordinary shares, £E61,008.400, to which has to be added the amount brought forward from the year 1924-25 £E2,508.892. In addition the share accruing from interest on profits carried forward £E24,546.100, making £E88,063.392. We propose to you to give out of this sum to the 195,000 shares 9s. per share, £E85,556.250, which, added to the statutory interest of 5 per cent. already mentioned, will represent a total dividend of 14s. per share. The carry forward of the shares will thus be £E2,507.143. An interim dividend of 5s. having been paid on June 15, it will remain to pay a dividend of 9s. per share. The 30 per cent. belonging to the founders' shares represents £26,146.457. Further, their share of the interests arising on the profits carried forward £E10,519.757, to which has to be added the amount brought forward from the year 1924-25, £E1,358.268. We propose to distribute a dividend of £7 12s. on each founders' share, and to carry forward £E974.482.

The Resolutions.

The general meeting unanimously (1) approved the accounts and balance-sheet for the year ended September 30, 1926, and gave the directors their discharge for their administration. (2) Approved the division of profits proposed by the directors and fixed the dividends as follows:—(A) A distribution of 14s. for each ordinary share: that distribution, in conformity with the decisions of the general meeting of December 2, 1924, includes, besides the ordinary dividend of the year, interest at 5 per cent, on £E490,922.010, profits carried forward, realised on the 4 per cent. bonds. An interim dividend of 5s. per ordinary share having been paid on June 15, it will remain to pay as a final settlement for the year 1925-26 9s. per share. (B) A distribution of £7 12s. on each founders' share: that distribution, in conformity with the decisions of the general meeting of December 2, 1924, includes, in addition to the ordinary dividend of the year, interest at 5 per cent. on £E210,395.147, profits carried forward, realised on the 4 per cent. bonds. It was resolved to carry forward £E2,507,142 for the ordinary shares and £E974.482 for the founders' shares. (3) By deduction on the capital recovered on mortgage loans, the meeting decided to amortise, up to one-fortieth, the profits carried forward realised on the 4 per cent. bonds, which will result in a supplementary distribution of 1s. 3d. for each ordinary share, with, on that fortieth, a carry forward of £E1,956.739, and of £1 2s. on each founders' share with a carry forward of £E176.994. (4) Re-elected MM. R. Abdy, P. Zarifi, and E. Bourre, the retiring directors. (5) Elected as director, S. E. Ziwar Pasha. (6) Nominated as auditors, MM. Charles Mazet, Franz Sofio, and Henri Pougin.

M. Grenard, who has been French Minister to Belgrade since December, 1924, has retired on pension on reaching the age limit, and M. Emile Dard, who has been French Minister to Sofia during the same period, has been appointed to succeed him.

The British Government has received a reply to its representations made to the Turkish Government respecting difficulties encountered by St. Barnabas pilgrims at the hands of the local Turkish authorities in their recent visit to war graves at Anzac and Suvla. The reply states that the local Turkish authorities misinterpreted the instructions given to them, and that effective measures have been taken to prevent the repetition of such regrettable incidents. It will be recalled that the pilgrims were refused permission to land.

FOREIGN EXCHANGES.

Country.	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Athens	Drachmæ to £ ...	25.22½	388½
Belgrade.....	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.36½
Berne	Francs to £.....	25.22½	25.09
Bombay	Sterling to Rupee	24d.	17-15/16—31 32
Brussels	Belga to £..... ...	35	34.89
Bucharest	Lei to £	25.22½	915
Budapest	Pen to £	27.82	27.70—27.85
Calcutta	Sterling to Rupee	24d.	17-15/16—31/32
Constantinople	Piastres to £	110	950—970
New York	Dollars to £	4.86 2-3	4.85 9/32—11 32
Paris	Francs to £.....	25.22½	122.45
Prague	Kronen to £.....	24.02	164
Rome	Lire to £	25 22½	107¾
Sofia.....	Leva to £	25.22½	665—680
Teheran	Krans to £	52	51¾
Vienna	Sch to £	34.58½	34.35—34.40
Warsaw	Zloty to £	26.22½	42—45

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DIALA COTTON PLANATIONS.

At the general meeting of Diala Cotton Plantations, Ltd., called for to-day, to enable the directors to carry through a scheme under which a fresh grant of land will be acquired by the company, proposals will be submitted for a rearrangement of the capital, under which the uncalled liability of 10s. per share will be cancelled.

In a circular issued to the shareholders the directors recall that an extraordinary general meeting of shareholders was held on March 31 last, when a full statement of the position which had arisen between the company and the Iraq Government in connexion with the supply of water was placed before the shareholders, and, on July 21, it was intimated that, as a result of the visit to Baghdal of Lieut.-Colonel J. H. Stanley, a director of Eastern Irrigations, Ltd., certain proposals had been formulated.

The possible failure of the water supply at certain periods made it essential to obtain from the Government an assurance that an adequate supply of water would be available, and, as such assurance was not forthcoming, the directors did not feel justified in committing the company to the substantial further outlay required to develop the 36,000 acres of land in the Diala zone as contemplated when the company was incorporated. The directors were therefore faced with the following possibilities:—(a) To continue to develop the cotton lands in the Diala zone by carrying out the programme outlined in the prospectus. (b) Abandon the concessions and liquidate the company.

To open up the large acreages of land on the Diala zone would have required considerable capital and revenue expenditure, and there was always the risk of an inadequate water supply, although if the Government had then failed to supply the necessary water, the Board were advised that they could have formulated a claim for damages. On the other hand, the liquidation of the company involved the possibility of substantial claims by the original concessionaires. It will therefore be seen that either alternative was equally unsatisfactory to the company.

While in Baghdad Lieut.-Colonel Stanley carried on protracted negotiations with the Government's representatives, including the Ministers and their British advisers, which were subsequently continued in London and resulted in suggestions being made for the settlement of all questions on the lines of cancellation of the concession, and the grant of land in place thereof. Briefly stated, the proposals are as follows:—(a) A grant to the company in Tapu (which is the most ample form of tenure known in Iraq) free from third party claims of 100,000 misharas (about 60,000 acres) of land in the Latifiyah area. (b) Such land to be paid for at the rate of Rs.2 per mishara (approximately 5s. per acre). (c) 10 per cent. of the value of any crops harvested upon the said land to be payable to the Iraq Government, subject, if pumps are installed, to four harvests being free of this tax and to a rebate of 10 per cent. on cotton assessments thereafter. (d) The Convention or Concession dated July 12, 1924, to be cancelled contemporaneously with the granting by the Iraq Government of the land referred to in paragraph (a). (e) The mutual release of all claims by or against the Government and this company and Eastern Irrigations, Limited.

The area of land which it is suggested should now be transferred to the company was, at the outbreak of War, the property of the late Sultan of Turkey; it is served by the Latifiyah Canal, and has been favourably reported upon. There would appear to be no question as to the adequacy of the water supply, and the company will be free to cultivate or dispose of the land. The original concessionaires have intimated that they are prepared to agree to these proposals provided they receive certain shares in the company as detailed later.

With regard to the development and exploitation of the Latifiyah Estate, it is estimated that the company has sufficient funds to enable this to be undertaken, and the directors recommend the following procedure in order to give effect to the suggested proposals:—

(a) The nominal capital of Diala Cotton Plantations, Ltd., to be reduced from £500,000 in shares of £1 each to £250,000 in shares of 10s. each, the uncalled liability of 10s. per share outstanding in respect of the 400,000 shares of £1 each now issued being cancelled, so that each share will then become a fully paid share of 10s.

(b) That 60,000 shares of 10s. each, fully paid, be allotted to Eastern Irrigations, Itd., in settlement of all claims out of which 30,000 shares of 10s. each, fully paid, will be transferred to the original concessionaires. In consideration of this allotment, Eastern Irrigations, Ltd., and the original concessionaires will agree to the cancellation of the Concession, and arrangements will be made under which Diala Cotton Plantations Limited will be relieved from its liability to pay to Eastern Irrigations, Ltd., the sum of £37,500, which is now outstanding in respect of the 50,000 shares in the latter company held by the former company, and will no longer be interested in such shares.

(c) The name of the company to be changed to Latifiyah (Iraq) Estates, Limited.

A fire on Christmas morning at Emin Eunu, at the northern end of the Galata Bridge, in Constantinople, did about £250,000 worth of damage, part of the Custom House being destroyed.

The Turkish Cabinet has approved the Greco-Turkish agreement recently signed in Athens relative to the status of non-exchangeable subjects of the two countries. The agreement will now be brought before the Grand National Assembly at Angora for ratification.

Port Fuad, a small township on the Asiatic side of the harbour, was on December 21 inaugurated by King Fuad. Port Fuad and Port Said were both beflagged and brilliantly illuminated for the occasion. Lord Lloyd, the British High Commissioner, was present at the inauguration ceremony of the laying of the foundation stone of the Town Hall of Port Fuad. The proceedings closed with a firework display.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 22:—

Egyptian Futures.—Sakel Contract.—Values in this market throughout the past week have shown a hardening tendency, due in part to the reluctance of operators to commit themselves on the short side, owing to the prevailing belief that prices have reached a reasonable level, and also, to some extent, to the fact that the Egyptian Government have now declared their intention of purchasing January futures at a basis of 23½ dollars should the market fall away to that figure. The existing idea that "short" commitments are not advisable at the present level has tended at times to create rather a narrow market, and owing to the limited amount of contracts offering, quite unimportant buying orders have at times unduly influenced values. The one and only factor that can have an ultimate and permanent effect on the outlook continues to weigh against the market; we refer to the present state of the fine spinning section of the trade, where inability to secure adequate margins and sufficient orders has led to the consumption of Sakel cotton being drastically reduced during the past six months. Up to a short time ago the Continent were rather active buyers, but more recently all reports from this source indicate that the conditions there are even worse than at this side. Probably the next two months will be the most critical period of the season for the cotton covered by this contract, as, unless the demand expands materially, prices will have to decline to the economic basis necessary to force in business. The very important factor that during the above period a large Sudan crop will begin to be marketed has to be kept continually in mind; this will have the two-fold effect of competing strongly with whatever Sakel demand may then be in evidence and will also weigh on our contract, as Liverpool is the only hedge market for this variety existing. Whilst the current positions have gained in strength in comparison with the more distant options since we last wrote, the maximum differences established have just failed to be maintained, the following causes being responsible and likely to serve as a check for the time being; these are, the narrowing-in of the spot differences with the contract, the establishment of a heavier premium over Alexandria, and lastly, the very moderate off-take latterly experienced. To conclude, we must say that the crux of the whole outlook lies in the hands of the trade at the moment, the market is held more or less by sentiment, backed up by the before-mentioned Egyptian Government's declaration to stabilise values at a stated price.

Upper Contract.—This option has not attracted much business during the past week, but with American values slightly on the up-grade and a moderate amount of trade support, prices have hardened somewhat, closing 25 to 42 points advance on the week. The price fixed by the Egyptian Government to purchase this variety is 15½ dollars for the February position in Alexandria. We very much doubt whether this figure will be reached, as basically the cotton covered by this contract may be termed reasonable in comparison to other varieties. In addition to this, consumption tends to increase, and in contrast with the Sakel demand, a continual flow of orders for c.i.f. cotton is passing out to Egypt. We think prices will harden further in the course of the next few weeks.

Egyptian Spot.—A somewhat improved inquiry has been in evidence, but unfortunately results have not been commensurate. Particularly noticeable has been the decrease in the amount of business transacted in Sudan cotton. Features of interest have been lacking, and prices have really been guided by the course of the American markets. Fluctuations have been of fair extent considering the level ruling, but on balance prices are distinctly harder than they were a week ago. Reports from Manchester have shown a slightly better tone, but the actual business has been lacking, both in spot or forward cotton. The near approach of the Christmas holidays has, no doubt, exercised a restraining influence on would-be purchasers. As usual at this season of the year, hope with regard to an improvement in trade early in the New Year is running high. Unfortunately, there would appear to be little ground for such optimism in the general situation at the moment.

A large proportion of the local inquiry has been concerned with Uppers at from 8.75d. to 9½d., while a searching inquiry has been noticed in certain quarters for 7½d. cotton for shipment. Best Uppers have met with only a poor offtake. Sakel at about 14.75d. has met with some interest, but chiefly the inquiry has been for cotton about pass price January, or else inferior qualities at from 8½d. to 10½d.

The recent decision of the Egyptian Government to intervene and support futures values has met with a good deal of adverse comment on this side, and we fear that the move will do little to revive that popularity for Egyptian cotton which is so badly needed. White Sudan at from 100 to 150 on has continued in request, but the amount of business resulting has been of very moderate dimensions. Pilion has been in rather better demand at from 9½d. to 12.00d.

Forwardings to spinners for the week ending 17th were returned as 10,567 bales Egyptians and 1,423 bales Sudan. Estimated sales, 900 Egyptians and 450 Sudan. Quotations of Sakel have been raised 35 points and those of Upper 20 to 30 points. F.G.F. Sakel to-day, 13.75d. F.G.F. Upper to-day, 9.50d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company in their report for the week ended December 16 state:—

Since our last report the futures market has been very nervous and fluctuating; at the close to-day, however, prices mark a rise of about a dollar as a result of the *communiqué* issued by the Ministry of Finance to the effect that the Government had decided to intervene in the futures market. The week's summary of price movements is as follows:—Sakellaridis: January, 24.93 dollars, 0.93 dollars up; March, 24.77 dollars, 0.84 dollars up; May, 24.70 dollars, 0.62 dollars up; July, 24.80 dollars, 0.67 dollars up; November, 25.10 dollars, 0.40 dollars up. Ashmouni: December, 16.17 dollars, 0.59 dollars up; February, 16.45 dollars, 0.53 dollars up; April, 16.72 dollars, 0.55 dollars up; June, 16.92 dollars, 0.55 dollars up; October, 17.13 dollars, 0.28 dollars up.

Sakel.—During the early part of the week the market was very unsettled on the uncertainty as to the decision which would be taken by the Government on the subject of active intervention in the cotton market. Sometimes rumour had it that the Government was in favour of intervention, and sometimes rumour was to the contrary. Prices went up and down according to the rumour then current, and legitimate business became impossible so that the market was left more or less in the hands of the professionals. As was to be expected, the unsettled state of the market still further restricted business with consuming centres, and the week has been a poor one for both spot and commercial futures operations. The following *communiqué* was posted up in the Bourse this morning before the opening: "Parliament has decided on Government intervention in the futures market and any cotton bought will be taken up. As and when and at what price this intervention will take place will be left to a committee to be formed of members of Parliament and representatives of the Government." On the publication of this *communiqué*, some speculative buying orders were given and prices opened about a dollar up. This morning's session was rather quiet but the advance was maintained.

We do not doubt that if the Government tries to lift prices to levels out of line with the prices of competing

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growths, we shall see spinners' takings of Sakel more and more reduced, and the spinners being forced to turn to other growths may get accustomed to the change, and thus intervention may, in the long run, prove rather detrimental to the prosperity of the country.

Uppers.—The same remarks as applied to the Sakel market refer equally to the Uppers market, prices rising and falling according to the rumour current. Spinners' demand has fallen off considerably even for this growth. At the second December tender 7,250 kantars dockets were issued, bringing the December total up to 34,500 kantars. The week's receipts amount to 239,092 kantars, against exports 248,158 kantars; the stock in Alexandria is 2,840,168 kantars.

The official figures of arrivals and exports for the period September 1 to December 9 are as follows:—Arrivals: Lower Egypt, 2,195,000 kantars: Upper Egypt, 1,590,000 kantars; total, 3,785,000 kantars. Exports: Sakel, 865,437 kantars; Ashmouni, 1,151,527 kantars; various, 128,722; total, 2,145,686 kantars.

Spot: During the past week we have had much poorer markets at Minet el Bassal and demand from abroad has fallen away still further. Sales amount to about 17,600 bales, of which we estimate 6,900 bales Sakellaridis, 10,000 bales Ashmouni and Zagora, 400 bales Pilion, 50 bales Brown, and 250 bales White. Arrivals are much less than last week. The stock is about at the same large figure but recent Government announcements on the question of intervention in the cotton market have given holders very large ideas of the value of their cotton. As a consequence, offerings are greatly reduced and it is very difficult to buy any weight of decent cotton, especially Sakellaridis, at a commercial price.

Sakellaridis: Demand has been on a greatly reduced scale. All styles have changed hands but the best grades have not been in much favour. Spot differences are without much change except for the grades below Good Fair, which are dearer. Very little cotton of good staple and character is at present on offer.

Ashmouni and Zagora: A fairly good business has been done in all grades. Spot differences are generally inclined to harden.

Pilion: Has been in fair request. Spot differences have hardened a little.

Brown: A small business has been done at slightly harder differences.

Up-Country: The scheme of Government loans to growers has been more in favour this week and the total advances up to the 14th inst. amount to £E1,036,488, against 324,623 kantars. The commercial centres up-country do not show any great activity and a feeling of depression is apparent, due to the lack of business.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Dec. 24
Government Stocks.	
Egyptian 4 p.c. Unified Debt	81¼
Do. Pref. 3½ p.c. 1890	71¼
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76
Greek 5 p.c., 1881	56
Do. 5 p.c., 1884	56
Do. 4 p.c. Rentes, 1889	45½
Do. 5 p. 1890	56
Do. 5 p.c. Funding Loan, 1893	55
Do. 4 p.c. Rails, Loan, 1902	49
Do. 4 p.c. Loan, 1910	48½
Do. 5 p.c. Loan, 1914 (Lon. issue)	62½
Do. 7 p.c., 1924	95½
Persia 5 p.c., 1911	79
Roumania 4 p.c. Ext.	67½
Do. 4 p.c. Consolidation	39
Sudan 5½ p.c. Guar, Bds.	107½
Do. 4 p.c.	83¾
India 3½ p.c.	71
Do. 3 p.c.	59¾
Do. 2½ p.c.	50
Do. 5½ p.c.	101⅛xd
Do. 4½ p.c.	92½
Turkish 4 p.c. Unified	21½
Banks.	
Agri. Bank of Egypt	71
Bank of British West Africa	4
Bank of Roumania	86/3
Barclays Dom. Col. Pf.	26/4½
Lloyds	63/-
P. and O. Banking	10½
Eastern	61/16
Chartered Bank of India	19¼
Ottoman Bank	8¼
Imperial Bank of Persia	9⅛xd
Land Bank of Egypt Ord.	12xd
Westminster	18⅝
National Bank of Egypt	35½
National Bank of India	48
Land.	
Kassala Cotton	7/3
Sudan Plantations	4¼
Mines.	
Balaghat Gold Mining	2/-
Burma Corp.	1 1/6
Champion Reef Gold	11/-
Mysore	1 4.6
Nundydroog	7/3
Ooregum Gold Mining Ord.	14/-
Oil.	
Anglo-Egyptian B	17 32
Anglo-Persian Ord.	4 17/32
Do. 8 p.c. Cum. 1st Pf.	26/4½
Do. 9 p.c. Cum. 2nd Pf.	28/9
Do. 5 p.c. Debs.	95½
Brit. Burmah	11/-
Burmah Oil Co. Ord.	6 11/32
Do. 8% Cum. Pref.	26/-
Phœnix Oil and Transport	24/-
Steaua Romana	13/3

	Prices on Dec 24
Railways.	
Assam-Bengal	80¼
Bengal Nagpur	97½
Do. 4 p.c. Deb.	78/7½
Egypt Delta Light Rly.	5
Southern Punjab	195¾
Rubber.	
Ceylon Para Rubber Ord.	15/3
Doolgalla (Ceylon) Rub. Est.	20/-
Grand Cent. (Ceylon) Rubber	4 6 3
Hewagam Rubber Co.	26/10½
Kepitigalla Rubber Estates	2 10½
Malayalam Rub. and Produce	40 6
Shipping.	
Anchor 5½ p.c. Prf.	8 9/32
Cunard	18 3
Furness Withy	33 6
Khedivial Mail Ord.	1
P. and O. Deferred	241xd
Tea.	
Assam Co.	2 3/16
Bengal United Tea Ord	2 31/32
Brahmapootra	3½
British Indian Tea Ord.	2¾
Cachar and Dooars Tea Ord.	3⅞
Ceylon Tea Plantations Ord.	6½
Consolidated Estates	4⅝
Darjeeling Co.	2¼
Dimbula Valley (Ceylon) Ord.	3¾
Dooars Tea Ord.	3⅜
Dooloogram Tea	1 15/16xd
Doom Dooma	4 5/16
East Assam	3⅝xd
Empire of Ind.	2 7/16
Halem Tea	2⅜xd
Jhanzie Tea Association	4
Jokai (Assam) Tea Ord.	4 3/16
Lanka Plantations Ord.	2 7/16
Lungla (Sylhet) Tea Ord.	1¼
Nuwara Eliya Tea Estates Ord.	4 13/16
Pabbojan	6 15/16
Scottish Assam	1 13/16
Upper Assam	2 15/32xd
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	8½
London & Lancs (£5, £1 paid)	19⅞
Royal Exchange (£1)	6¾
Sun Fire £10 (£2 paid)	23¾
Trade Indemnity (£10)	13½
Miscellaneous.	
Alexandria Water Co.	15/16
Associated Cotton Ginners	13/16
Egyptian Hotels	7⅛
Do. Markets Ord.	26/-
Do. Salt and Soda	19/10½
Mortgage Co. of Egypt 5 p.c. Pref.	8¼

INDIAN EXCHANGES.

	Prices on Dec 8 Rs.
Government Loans.	
3½% Government Paper	78⅝
Banks	
Imperial Bank of India	1,512½
Bank of India	75
Central Bank of India	30

	Prices on Dec. 8 Rs
Coal.	
Baraboni	15/16
Bengal	480
Burrakur	18¼
East Indian	25½
Equitable	19½
Pench Valley	26¼
Raneegunge	28½
Standard	53
Cotton.	
Bengal Nagpur	20
Bombay Dyeing, etc.	890
Bowreah	260
Buckingham and Carnatic	190
Cawnpore Textiles	3
Century	381¼
Central India	810
Elgin	91
Khatau Makanji	92½
Muir	292
New Ring	210
Phœnix	380
Svadeshi	490
Jute.	
Alliance	561
Barnagore	221
Budge Budge	516xd
Clive	38¼
Dalhousie	443
Delta	582
Fort Gloster	918
Gourepore	728
Howrah	44 3/16
Kamarhatty	665
Kanknarrah	514
Khardah	472½
Kinnison	995
National	311 1/16
Standard	472
Union	611
Miscellaneous	
British India Corporation	4½ 3⅜
Bengal Paper Mills	33¼
Bengal Timber Trading	117
Burn and Co.	169
Cawnpore Sugar	26½
Champaran Sugar	9⅛
Howrah Oil Mills	9

ALEXANDRIA

Prices on Dec. 17, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 3 32
" " " Fond.	£607
Alexandria Water Co.	£15
Assoc. Cotton Ginners	£13/16
Behera Ord.	£15 9/16
Ciments d'Egypte	Frs. 1326
" Div.	" 186
Comptoir Fine Com. d'Egypte	£5/1
Credit Foncier Egyptien	Frs. 973
" Fondateur	" 1,930
Crown Brewery Priv.	Frs. 91
Filature Nationale d'Egypte	£5 15/16
Frigorifique d'Egypte	£5⅛
Immeubles d'Egypte Soc. An. des.	£16/16
Land Bank of Egypt Actions	£12 5/32
" Parts de Fond	£140
Menzaleh Canal Navigation	Pt. 340

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Barfrush	*Hamadan*	*Meshed*	*Shiraz*
Birjand	*Isfahan*	*Mohammerah*	*Sultanabad*
Bunder Abbas	*Kazvin*	*Nasratabad*	*Tabriz*
Burujird	*Kerman*	*(Seistan)*	*Yezd*

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The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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Capital Paid up - - - £600,000
Reserve Fund - - - - £235,000
Total Assets - - - - £5,663,445

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Central Office :
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Managing Governors in India:—
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N. M. Murray, Esq.

Manager in London:—
Sir S. A. H. SITWELL.

Authorised Capital **Rs. 11.25.00.000**
Paid-up Capital - **Rs. 5.62.50.000**
Reserve - - - **Rs. 4.92.50.000**

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Subscribed Capital ... £4,000,000 | **Reserve Fund** ... £2,850,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

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The Assets include securities worth £1,000,000, which are valued at Drs. 25,000,000; that is at the rate of Drs. 25 per £1 only.

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The Bank undertakes the warehousing and sale of goods consigned.

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The Bank is prepared to undertake Trusteeships and Executorships.

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Head Office: 2 & 3, CROSBY SQUARE, LONDON, E.C.

Authorised Capital (200,000 Shares of £10 each) - £2,000,000 Paid up Capital - - £1,000,000
Reserve Liability of Shareholders - - - - £1,000,000 Reserve Fund - - £380,000

Branches: BOMBAY, CALCUTTA, KARACHI, MADRAS, COLOMBO, BAGDAD, BASRA, AMARA, MOSUL, BAHREIN, KIRKUK.

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Captain R. E. SASSOON, M.C.

The Bank issues Drafts, Telegraphic Transfers and Letters of Credit, purchases, grants advances against or collects Bills of Exchange, and transacts Banking and Agency Business in connection with the East.
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NATIONAL BANK OF EGYPT

HEAD OFFICE: CAIRO.

FULLY PAID CAPITAL - - - - - - - - - - £3,000,000
RESERVE FUND - - - - - - - - - - £2,550,000

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¶*MANTUA	11,000	Dec. 31	Jan. 7	Straits, China, Japan.
RAJPUTANA	16,600	Jan. 7	Jan. 14	Bombay and Karachi
*MONGOLIA	16,500	Jan. 14	——	Straits, China, Japan
*NARKUNDA	16,000	Jan. 14	Jan. 21	Colombo and Australia
RAWALPINDI	16,600	Jan. 21	Jan. 28	Bombay and Karachi
†NAGOYA	7,000	Jan. 22	——	Colombo and Calcutta

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‡MANORA	7,888	Jan. 8	Jan. 15	Madras and Calcutta
MADURA	8,975	Jan. 12	Jan. 21	East African Ports
DUMANA	8,600	Jan. 15	Jan. 22	Bombay and Karachi
MERKARA	8,235	Jan. 22	Jan. 29	Madras and Calcutta
MANDALA	8,246	Jan. 29	Feb. 4	Bombay and Karachi
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f City of Calcutta	7,679	Jan. 8	Bombay & Karachi
City of Simla	9,468	Jan. 15	Colombo & Calcutta
City of Nagpur	10,138	Jan. 24	Bombay & Karachi
b City of Harvard	7,071	Feb. 2	Bombay & Karachi
City of Paris	10,902	Feb. 14	Bombay & Karachi

c Passengers embark East Float, Birkenhead, 3 p.m. f Direct from Marseilles. b Calls Port Sudan.

STRAITS, CHINA, JAPAN, AUSTRALIA.

g City of Calcutta	7,679	Jan. 8	Singapore, Hong Kong, Shanghai, Japan.

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City of Alexandria	4,712	Feb. 18	

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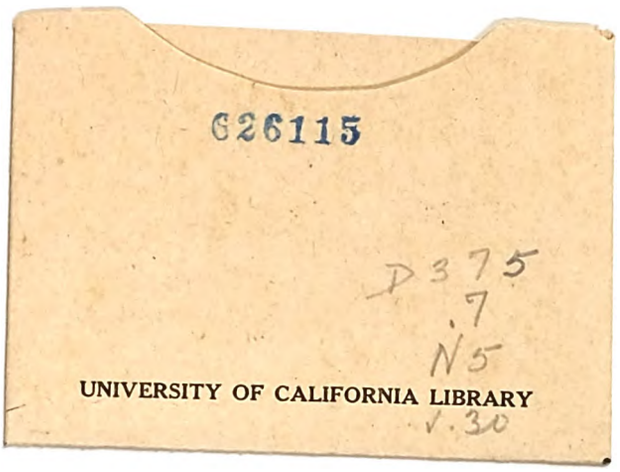
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